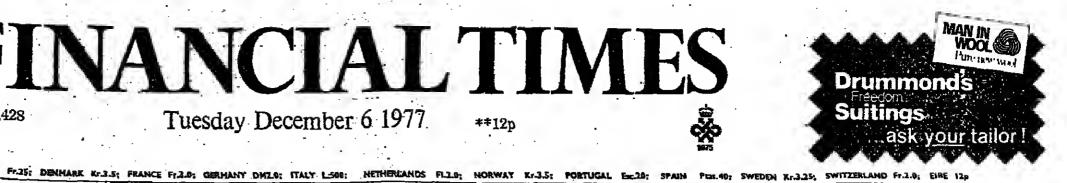




FINANCIALTIMES

No. 27,428

Tuesday December 6 1977.



WS SUMMARY

BENERAL

Skyjack Dollar weak; crash kills 5 **Britons**

Dank Sulamau Sujak, deputy Back Page chairman of the Malaysian Air-lines System, said that only one STERLING rose 1 cent to Japanese passenger was on hoard—a technical officer work-iog in Malaysia. Five Britona up at 63.5 (63.3). died in the crash, including Mr. Thomas. Parr, of Lyminater, • EQUITIES were very sub-

A Japanese news agency said

Two World Bank officials, 174.30.
Imed as D. D. Hoerr and S. S. aime, were killed in the ash, which also claimed the rea of the Malaysian Agriculine Minister and the Cuban mbassador to Malaysia.

TIN cash prices for standard mbassador to Malaysia.

rawler sinks

ve men died when the £500,000, 0-ion trawler Boston Sen inger sank as she was hit by a rak wave five miles off Land's id. There were three survivors, cluding the skipper from the ar-old vessel.

ire deaths

mother and her three children ed at Wisbech. Cambridge-ire when she refused to leave r blazing bome while they re trapped in a back hedroom. slx year-old Asian by died in fire at his family's shop in vionsione. According to acmion Research Centre poli, 67 cent, of those interviewed lieve that firemen should settle thin the 10 per cent, pay guide £150 and £145 respectively.

abour review

e Labour Party is to carry out carching review of its organ-tion and finances. The decision derale MPs. Back Page

ps when she open Heathrow's

an runs amok

ilack policeman ran amok in Rhodesia, and shot d 13 Africans, including five dren, hefore being killed by arily forces. Police said il a civil crime unconnected h the nationalista campaign irban guerilla warfare. Sithole est Smith, Page 6

iefly . . .

it Folkerts, a suspected West man guerlila, goes on trial in echt. Holland, to-day, accused nurdering a policeman.

It Germany will deport 140 magazine shows British workers astanis accused of illagal as the third most hard working, surpassed by the Japanese and the Swiss. Page 4

ran U.S. diplomat David Page 11

e Dpera House to draw atten- Page 18

new high for tin

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15;: BELGIUM

BUSINESS

As an official inquiry started cies, especially the D-mark and into Sunday night's crash of a Swiss franc. This fed to sub-hijacked Bialaysian airlinar in stantial support operations by which all 160 people on board were killed, reports that the Japanese Red Army had been involved were discounted.

As an official inquiry started cies, especially the D-mark and burner and Swiss franc. This fed to sub-burner and Swiss franc. This fed to sub-burner and Swiss franc. This fed to sub-burner and support operations by stantial support operations by European central banks. At one Japanese Red Army had been involved were discounted.

As an official inquiry started cies, especially the D-mark and Mrs. Judith Hart, Minister for nounced last week for a com-House of Commons." He ad-burnere and interesting mittee of inquiry under Sir Carl minted that he had given one mistorement a tribunal leading answer in the Commons that the stage the dollar reached a low promised during the three-hour Agents affair. With Mr. James Sir Earold Wilson, the former emergency dehate to reconsider Callaghan in Brussels for the Prime Minister for nounced last week for a com-House of Commons." He ad-burnered in the Callaghan in the commons of the Common

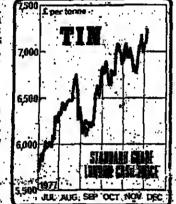
Sussex, who worked for a dued with the KT Ordinary Yorthing medical company. Index 0.4 down at 486.3. Index 0.4 down at 486.3.

A Japanese flewa agency said

le Red Army report arose GILTS made modest proecause four Japanese tourists gress, with galas of 1 in longs,
listakenly boarded the aircraft helped by the firminest of sterling. The Government Securities index closed 6.13 up at

Two World Bank officials. 74.30.

high of £7,245 a tonne, gains of



news of price increases

. WALL-STREET closed 2.95 down at 821.03.

need of the seem inconvinced that reflation materials costs in November ary measures should be taken to seem with the growth within the seventh month that the seventh month the seventh month that the seventh month the seventh month that the seventh month that the seventh month the seventh month that the seventh month that the seventh month th

Otis lift engineers ends soon. Britannia Holdings, the localest annual sextension is expected to cape. Stater Walker Securities banking more than four years.

All this supports official hope that the 12-month rate of in crease in retail prices—14-1 per Back Page.

Assurances on ships order

The pattern in the second balf of next year will depend on what happens from now onwards to both wages and the exchange rate; but a favourable trend in of the orders so far unplaced. Back Page

th Yorkshire four-vehicle . GDVERNMENT is prepared to on the A1 near Brough- provide £60m. a year to finance Be killed two people as ice measures to overcome skill short-ped a seven-mile stretch of ages in industry, says the Man-road. Power Services Commission.

se, from 1973-74 his country's NALGO general secretary bas sector envoy in Peking accused the Government of the Chinese Revolution, has "unwarranted intrusion" in wage negotiations between public ma: Five students began a sector employees and unlons. our bunger strike outside the Page 11; Editorial comment e Opera House to draw attent.

to the case of Soviet dissi-Analoly Sharaosky, ex-

Bank 410

IEF PRICE CHANGES YESTERDAY

pence unless otherwise Standard Chartered

	Sun Alliance 55
RISES:	Wearra 35
equer 101% 1997 £913+ 1	Malayalam ' 24
Bros 70 + 6	Anglo American 28
en Hill Prop 470 + 20	De Beers Dfd 30
y (d.) 201 + 20	Pancontinental 72
Sportswear 75 + 12	Randfouteln£2
burch & Dundee	Rustenburg Plat 7
(M.) 150 + 4 (M.) 177 + 4½ ape 382 + 7	Burton A
(M.)	Burton A
:ape 382 + 7	Diploma Invs 15
son-Richards es 316 + 12	Elliott (B,) 100
es 316 + 12	GKN 27
lian-Glenlivet 300 + 10	Lon, O'seaa. Fr 37
onair 158 + 6	Paradise (B.) 19
1ry 75 + 12	Sangers 8
hand 177 + 7	Vickers 180
ngham Brick 213 + 9	Whitecroft 174
earn Nat. Glass 285 + 7	BP (fully paid) 890
acr inds 53 + 5	Selection Trust 390

MPs back public inquiry into losses by Crown Agents

BY PHILIP RAWSTORNE

The Commons last night reasserted its ultimate authority over the Government and voted decisively for a public inquiry into possible neglect or breaches of duty that led to the Crown Agents' losses of £212m.

nouoce a course of action

and lost the rest of the night's husiness. There were 74 Labour husiness. There were 74 Labour Though defending his decision MPs who voted against the not to nublish the Stevenson.

initiated the dehate, forced the would have taken the Aarvold spoke issue to a vote. "The country committea. But she admitted promo is fed up with promises of that one of its advantages would Agents further consideration," be said, he to compel the attendance of 1870s.

On a technical motion to Wood, formar Tory Overseas every relevant neglect or breach adjourn the Commons, the Gov- Development Minister, who said of duty, and to take steps to eroment was defeated by 158 that he accepted his abare of remedy them.

Strong support for a punite Government's main concero was impured expressed. Damascus, the State Department to approach to pinpoint expressed confidence the Syrians would agree to receive him.

Mr. Vance was last in the voles to 126—a majority of 32—blame for the Crown Agents.

All the criminal or civil pro-"descent into disaster."

Government and they were Report, Mr. Wood said that he iolned by 71 Tories, seven could see now the "daneerous Liherals—jucinding Mr. David significance" of an 18-month Steel—and six Nationalists, vacuum from the beginning of Steel—and six Nationalists, varuum from the beginning of Mr. Mendelson said after the 1971, when all opportunity of vole that the Commons had exertine control was lost.

"I dld not examine with suffici- or any further inquiry by the

The Cabinet is now expected end care the facts and statistics police or reverse the proposal an- on which I based answers to the

Ine Government's decision to EEC summit, the Cabinet will public inquiry. Parliament was hold the inquiry in private, discuss the matter on Thursday, not going to let go of the matter. "There can be no question of a cover-up," she declared.

But Mr John Mendelson, Labour MP for Penistone, who the six to nine mooths that it progress," when as Deposition initiated the dehate, forced the would have taken the Aarvold spokesman, she had tried to issue to a vote. "The country committee. But she admitted promote inquiries into the Crown is fed up with promises of that one of its advantages would Agents's activities in the gently.

Mrs. Rari told MPa that the Strong support for a public Government's main concero was

reached a major decision of "Neither before nor after the "As to other matters referred principle representing the deeply imposition of working principles by the Fay committee to the felt views of the country as a in 1973 did I ask of the Crown Director of Public Prosecutions, whole.

Agents enough questions to she said that the director bad "Members of hoth sides come ensure that the information we decided that these matters did bined to fulfil their true funce expected was in our bands," he not disclose evidence which lion as the true conscience of said. "As to other matters referred

Parliament, Page 12

Industry's raw material costs continue to fall

BY PETER RIDDELL ECONOMICS CORRESPONDENT

PROSPECTS FOR a further searching review of its organ-tion and finances. The decision seen as a considerable victory

LEADERS of the Nine EEC

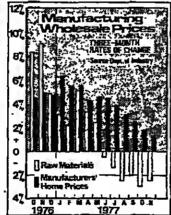
price inflation were strengthened
yesterday by Government figures
the Left by trade union and
derale MPs. Back Page

day summit meeting in Brussela

Moreover, factory-gate/output m. Piccadilly Line extension SIR JAMES GOLDSMITH has prices charged by manufacturing December 16 unless a strike stepped down as chairman of industry are now rising at the Otis lift engineers ends soon. Britannia Holdings, the former smallest underlying rate for

cent in the year to mid-October will be down to single figures by next spring.
This forecast was repeated in the Commons yesterday by Mr.

Roy Hattersley, Prices Secretary



		(home sales)	Materi
1976	lst	206.9	266.5
:	2nd	214.4	- 292.6
	3rd	223.2	306.8
	4th	233.9	329.9
1977	lst	. 248.0	341.5
	2nd	259.2	347.7
	3rd	267,7	340.5
	April	255.4	349.7
	May	.259.8	348.3
	June	262.4	345.2
	July	265.8	344.5
. —	Aug.	268.1	338.8
	Sept.	269.2	338.1
	Oct.	271.0*	333.9
	Nov.	271.9*	.330.3
	5	* provisional	of Index

WHOLESALE PRICES (1978=100)

Output

The real take-home pay of a married man ou average earnings is now lower than in 1970, according to Treasury

the .smallest was now in single figures, at 81

of next year will depend on what happens from now onwards to both wages and the exchange monthly increase since April, per cent.—for the first time rate; but a favourshie trend in 1973. The increase has been since Septamber, 1974.

This is the result both of the mer is suggested by yesterday's last three months.

Output price figures from the months.

Secretary, yesterday claimed of raw material prices resulting that "even more significant" from the strength of sterling and per cent. last month to 271.9

per cent. in tha containment of the rise in unit containment containment of the rise in unit containment containment of the rise in unit containment co Parliament Page 12

Successful £20m. NEB bid for Fairey angers Trafalgar chief

BY KEITH LEWIS

Analoly Sharaosky, exed to face a treason trial
tly.

THE NATIONAL Enterprise The NEB bid embraces Fairey burg, advisers to the NEB, state
Board bas moved decisively to Engineering, Fairey Hydraulics, that the consideration offered
take over the greater part of the Fairey Filtration, Fairey for those Interests is "a fair
the River Thames at Erith
AG of Switzerland. Page 24

THE NATIONAL Enterprise The NEB bid embraces Fairey burg, advisers to the NEB, state
Board bas moved decisively to Engineering, Fairey Hydraulics, that the consideration offered
take over the greater part of the Fairey Filtration, Fairey for those Interests is "a fair
engineering interests of Fairey, Nuclear, Tress Engineering, and reasonable commercial
the aviation and engineering Jerguson Tress Gage and Valve, price,"
group which went into Receiver Fairey Marine (East Cowes), The NEB has said it intends
ship against a background of conFairey Yacht Harbours. Fairey Surveya, businesses. "several of which
toversy last October.

The NEB's hid of about £05.5m. Fairey Surveys (Scotland) and are prominent in sectors which
has been accepted subject to confairey Winches.

The NEB's hid of about £05.5m. Fairey Winches.

The NEB's hid dembraces Fairey burg advisers to the NEB, state burg advisers to the N

and this was granted until to-expenses

thews, deputy chairman and Fairey Electronics. Negotiations The statement from the chief executive of Trafalgar are continuing with other parties Receiver appears to offer little House, which made the first offer for the sale of the remaining hope for the Ordinary share-

almost a formight ago.

Mr. Matthews said his group bad been used and argued that the NEB should not be getting and Harlaod, the State-owned itself involved when a "aound, highly successful commercial still keen on huying the aviation organisation, such as already made a bid." other organisations which has already made a bid." other organisations which had After receiving further information last Wednesday, Trafal gar stepped up its offer for the by the NEB made profits of Paircy husinesses hy about firm factors and acave the Receiver until Friday.

Mas. For the year ending and acave the Receiver until Friday and the remaining bope for the Ordinary share bolders. It says that the final outcome for unsecured creditors, and "remotely for shareholders." will depend on the terms of the disposal of the aviation interests.

Les, Back Page

Les, Back Page day tieht to roply. An extension interest on inter-company loan was requested by the Receiver accounts and bead office

Merchant bankers S. G. War-

has been accepted subject to contract by Sir Charles Hardie, the Receiver.

The news brought an angry Norman (Bembridge) and Fairey with the Boards of the various response from Mr. Victur Mat.

SA. and Fairey Stainless and companies concerned. The statement from the statement fr

\$1.8255-5255 | \$1.8255-8250 0.01-0.05 prem 0.08-0.12 prem 0.14-0.09 dis 0.11-0.06 dis 1.55-1.45 dis 11.53-1.25 dis and bead office

Vance to tour Middle **East**

BY ANTHONY McDERMOTT

MR. CYRUS VANCE, the U.S. MR. CYRUS VANCE, the U.S. Secretary of State, is to begin a week-long four of the Middle AN EIGHT-point package for domestic economic impastices or East on Friday in an attempt to liberalising imports to Japan and to likely frends in the balance keep the momentum towards correcting the country's current of payments. The Ministry graphes peace negotiations going in the account surplus is expected to that this would be premature wake of the Libya meeting of ha agreed to-morrow by the in the context of current work Arab States and Palestinians Japanese Cabinet's economic in the Rudget, due to be promoted because the property of the country of the property of the pr most bostile to a negotiated settlement with Israei.

night that it was breaking off dlplomatic relations with Algeria, South Yamen, Lihya and likely growth rate of Japan's of neasures in simulate the Syria — in contrast with the domestic economy (and measures reconomy constitute an intermore restrained decision of these to stimulate growth) next year, ference in Japan's domestic four countries to freeze their

relations with Cairo.

Mr. Vance's tour will begin in Egypt and end on December 15 in Saudi Arabia, the State Department announced. He will also visit tsrael, Lebanon and Jordan and would like to visit Syria.

Although there had been no Agents's activities in the early

yesterday Damascus, the State Department expressed confidence the

All the criminal or civil pro-ceedings against individuals or many ways this new visit is far estates, were belog pursued or more crucial for it follows the mrs. Hart said that criminal proceedings for corruption against Mr. Sidoey Finley in respect of loans made in Big City Finance would continue ference in Cairo (at which only Egypt. Israel, the U.S. and the UN will be represented). It also comes after the conclusion yeslerday of the anti-Sadat bardline summit in Lihya.

Priority

It is believed that one of 8-10 increase foreign aid.

Mr. Vance's priorities will be to The Ministry of Finance has been opposing any reference to intentions. Al the same time. however, he will undonhiedly in lo assure bis Arab hosts that, as the State Department said yester-day, 1bc U.S. was still "dedicated to a comprehensive settlement" of the Middle East conflict.

" Many Arah States are wurried that, in spile of frequent dentals. Egypi is seeking a bilateral deal with Israel under the pressure of rejection by the other Arab States and because of Israel's patent willingoess to make a deal over Sioal.

After much bitterness and Appendix wrangling, the Tricoli confer Aris ence broke up vesterday with Company agreement on merely the lowest Company News Common denominators Iraq walked out after only 40 minutes Materials Materials waiked out after only 40 minutes of the opening session in protest against the proposal made by Mr. Sadat's opponents
While Iran called for the rejection of UN Resolutions 242 and 338 and of the Geneva confertesting the other proposal made in the contracts.

Materials ...
Home Mess
Home Mess
Labour News
Labour News
Leading Articles ...
Leading Articles ... ence, the others agreed to estab-Continued on Back Page

After the Tripoli summit. Page 6

Unit Trusts
Wall St. & Overseas
Wenther
World Trade News

Notable gaps in Japan's trade plans

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 5.

But notable absentees from the end of December. His task will be emplicated package include any cumoniment. An instated, but more power by Egypt's anouncement last about the reduction of Japan's ful, reason for the Ministry. g off current account surplus in 1978 apposition may be the rica (h.) with and any commitment about the U.S. demands for a quantice Members of the Cabinet whose allairs, primary concern is to make. By far the most controversial economic peace with the U.S. had them in the package as at present

likely:

2—to cul import duties on a wide range of products:

to quota:
4—to abolish certain practices

and exchange controls on outward remiliances: to improve and increase inport financine; 6—to stockpile oil;

uranlum imports;

Coal chaos: hazard for U.S. energy policy ... Society To-day: bome-less

Sehind the exquisite

Japan's foreign invest-

A revolution in carpets

Behind

been arguing strongly for the drafted is the fifting of aericul-inclusion of undertakines on tural impure quotas these two puints. The drafted is the fifting of aericul-dapan's powerful farmers'

hese two puints. Japan's powerful farmers' Under the package, Japan is lobby has stremmusly resisted any liberalisation on this front 1—to "cooperate actively" in the for many years, and the present Tokyu runnd of multilateral trade negotiations;

in most Western countries.
The Minister of Agriculture in Takeo Fukuda's prerious 3—to lift import quutas on some Mr. Takeo Fukuda's prerious 15ut by no means all) of the 22 cabinet 1the one which existed agricultural products now subject in to the beginning of last week agricultural products now subject in the beginning of last week agricultural products now subject in the beginning of last week agricultural products now subject in the beginning blank to consider chised point blank in consider liberalisation. Mr. Jehirn Nakagawa, the new

ports or to other countries' Agriculture Minister, Iuld a invisible earnings from Japun, meeting of rural local government procurement methods inheralisation of farm import and exchange controls on out- quains would be unavoidable if Japan was to smooth over the relationship with the U.S. port figancine:

5—to stockpile oil;

The emphasis, however, may be on the word "some "with the majority of the existing 22 items advances are recommended. advance payments for future remaining subject to restraint but perhaps with the relevant

qualas larger than before. Japan's fereign investment,

Pushing the gifted in at the sharp end ... U.S. social scentify ... New nation launched ... After the Tripoli sum-

FT REPORT

Franchising REFER FOR SALE Keesington C.C. 22 (Comment Page 20) ANNUAL STATEMENTS Brasway Paterson Zochonis ... Rustenburg Plat. ... Saleroom
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Share Information
Stock Exch. Report
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Individuals/Families Name (fam under (Signars of age)

Company in applicable

Occupation

(Vincental beganited to a decomp-

PROTECTS

A monetarist

BY ANTHONY HARRIS

defining how monetary policy eight per cent. Any increase in ought to be run," a candid the growth rate means a correought to be run," a candid the growth rate means a corre-monetarist friend remarked to sponding increase in the infla-me rerently.

TV market place, the MIP-TV preoccupying Parliamont in the patches of films.

TV market place, the MIP-TV exhibition held in Cannes. The me rerently.

Regrettably, an erroneous im-new line at the COI is that tole-

really impressive bit of empirical form of interference.

Not allowed

arist neners, they will never well singlest that he would allow any increase in the real seek some way to moderate the allow any increase in the real seek some way to moderate the increase in the real seek some way to moderate the old people—have all been made tributed world-wide, and in a very point where people can supply except by accident, iron laws—if they exist—which They will presumably be follow relate the rate of inflation to ing a pelicy designed to prevent the grewth of credit, er the rate of reduce inflation; but an ef grewth to the increase in real increase in the money supply money.

Taken the rate of price of products are also made and discuss the made in a very point where people can supplied by the COI; variety of foreign languages. The distribution of this material—the Information Posts, when the material not always as in er a political point of view of state than the rate of price.

cent. Te preserve a growth rate a man believes in monetarism, of five per cent, wo must now the more rigorously he rules out allow the money supply to rise any attempt to escape the conse-by 13 per cent.—a real increase quences. Monetarism is the new of five per cent.; hut this also Purltanism.

V/Radio

BBC 1

† Indicates programme in hlack and white, 12.45 p.m. News, 1.00 Pebble Hill, 4.45 How Do You Do I 2.10

"I think wo're getting near to perpetuates the inflation rate of

propese something less fatalistic national interest. This is not exthan sitting on the money supply clusively an overseas operation:

any applicy compared to the money supply money.

In the mo

image overseas

me rerently.

Ition rate, and inflation can only means of a spoiling the effect, "we bad any reduction in growth, (Anyone idea of how you get growth who doubts the logic of these idea of how you get growth who doubts the logic of these idea of how you get growth who doubts the logic of these idea of how you get growth who doubts the logic of these idea of how you get growth who doubts the logic of these idea of how you get growth who doubts the logic of these idea of overseas—with glossy films it if they need it—need it once you've done it."

I have bad news for him. If them in algebra: it is inescap monetarist market-force policies are followed, we can forget about grewth. It cannet logically for it is only possible if and it is inescap methods of overseas—with glossy films projecting a prestigious and untrion. The Leitmotiv of this real image of Britain. In fact, there is some evidence to suggest that this strategy is and activities—relative to its nome areas and even political sublead to the for it it is intered it in the

FILM AND VIDEO

strong statoment is the first the time uses, in necessary is some really impressive bit of empirical form of interference.

One form of interference is an evidence about the importance of money I bave seen for a leng of money I bave seen for a leng creenings at the Lenden creeominists at the Lenden creeominists at the Lenden business Schoel that changes in man has described, in explaining the so-called real mency supply provide an uncannily good forecast of the rate of growth of each of the rate of growth of the heliropter scatters geods—North Sea eil, or eutput, at any rate on a world abundant crops—we get an ingulate of the seen film sequences explaining the British point of view in the dispute over fishing rights. One the money-scaled of these sequences was made the specifically for European Tongovity with the provide an uncannily good forecast of the rate of growth of scatters geods—North Sea eil, or eutput, at any rate on a world abundant crops—we get an ingulate of the secuences and abundant crops—we get an ingulate of the secuences was made to tackle the subject last June. Also for European Tongovity with the sumption, was a short but frightening film about rabies, pointing out the stringent regulations which apply to the move engaged on information work yet the overseas manges the production of these sequences was made the specifically for European Tongovity with the provide and uncannily good forecast of the rate of growth of the heliropter reduction in the overseas manges in growth which has nothing in do with any previous portant. The Central Office of Information has spearheaded of these sequences was made the specifically for European Tongovity with the provided and uncannily good forecast of the rate of the media is a short but and the color into the dispute over fishing rights. One the dispute over fishing rights. One the sequences was made to take the subject last June. Also for European Tongovity of the mover of the second stripts of the sequence of the second stripts of the second stripts of t

Projecting the right

vision controllers will only take

BY JOHN CHITTOCK

strong statement is the first the time lass, or because of some that commercial functions A recent example of this has reading of the report by the sheuld become more important heen film sequences explaining Central Pelicy Review Staff
the British point of view in the produces some odd contradicrecommendations to yield "sub-stantial savings" at the COI; it also proposes a two-thirds

succeeding in creating a faveur-At first sight this finding seems and hoping fer geed weather er to explain grewth rather than an eil strike. Hew, for example, rule it eut; but the fact is that would be advise the Iranians, if the authorities bold mone whose eil is running out? Legic en subjects such as fire preveoen subjects such as fire preveogrammes about British ideas and TV material." On the other tarist heliefs, they will never weuld suggest that he would tion, road safety and caring for products are also made and dis hand, it rerommends cuts at the

Bul now suppose we have a hopes for none of these things, world, and generally through lattor, tho palatlal residences and rate of inflation of, say, eight per On the contrary, the more firmly the work of the COI more film. As if to undorline its recognic garden parties of the old-style

SCOTTISH

1. 4.55 a.m. Feature Film: "The Immortal." Starring Christopher George, 11.05 Steal Away. 11.36 Borderers, 11.25 a.m. News and Road and Veature At Christie's, Chinese export of Captalla Nemo. 5.20 Crassroads. 5.00 What's Your Fothern. 7.00 Emmardale Farm. 2.00 At Southern At Southeys, Burgess, 2 12.10 a.m. Lale Call.

At Southeys, Burgess, 2 Landon' dealer, gave £21.000

Scottand Today. 6.30 What's Your fetched £129,961.

At Southeys, Burgess, 2 Landon' dealer, gave £21.000

London' dealer, gave £21.000

Masters drawings, which made a Bobemian blue glass tankard paper of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.000 for a Clichy factor of 1608 made £4.600. Spink paid £4.000 for a Clichy factor of 1608 made £4.000

9.30 a.m. "The Mudlark." starring lrene flume and Aice Gninness. '11.95 Steal Away. 11.35 The Borderers. 1.20 p.m. Southern Nava. 2.00 Bouseparty. 5.15 The Underson Adventures of Captain Netto. 5.25 Crosstroads. 6.00 Day by Day outluding Southsport. 7.00 Emmerdale Farm. 1210 a.m. Southern Naws Extra.

Jonjo O'Neill on course for top jockey title

JONJO C'NEILL, the heir runner-up to the considerably Trick to a couple of lengths at apparent to Tommy Stack's younger Stamad, to whom he Chektenham e short while label jockey's title who reached and was trying to concede a stone His class may well carry had passed the half century mark at in the Associated Tyre Speciathrough, although be is without Southwell yesterday, rould lists' Chase here a month ago, the benefit of a recent outing further strengthen his grip on But he then went to Catterick At to-day's other meeting the championship at Wetherby where he appeared to lose in Newton Abbot, where the most

hegan the campaign in fine style-

RACING

BY DOMINIC WIGAN

Southweir yesterms, turther strengthen his grip on But he then went to Catterick the championship at Wetherby where he appeared to lose in this afternoon.

Here, I am hoping the young Eastern Chase, for which he was Fermoy-born Irishman can steer favourite, after heing bampered there seems every likelihood of Birdland to his third course and two fences from home hy a Birdland to his third course and two fences from home hy a Division of the Novice Hurdle.

Chase. In the bope that no similar.

The nine-year-old Birdland misfortune hefalls him here and that be keeps his mind on the flow in the bear of the band. I take Birdland to repeat his victory of a year ago finish to themselves. I give a totakive vote to the last-named in this ovent with a clear-cut who receives 5 lbs from his ricalwin over Nice Palm. Mr. David Rebinson's fermer

trainer, Jehn Powncy, usually does well with the runners he sends on forays north. One in at Wolverbampton needing only this category. The Corinthian, te be pushed out with bands could well be the answer to the and heels to beat Transforms First Division of the Leeds

Kenilworth Chase.

e four-length runner-up te the

He has since put up two strik- useful Flying Hugue at Huntingingly different performances. don in Morch, improved en that Birdland was a respectable display when running Spanish

Here, two recent ruoaway win. ners. Thomsons Policy and Mount Pelie, could well have the who receives 5 lbs from his rival

> WETHERBY Galah Bird

1.00-King Commander 1.30—The Carinthian 2.00—Bar Rock 2.30—Birdland**

3.00—Mexican Silk NEWTON ABBOT

1.45—Jimmy Miff 2.15—Mount Pelle* 2.45—Arctic Jehn 3.45—Auchor Wood

Pack-ice, then calms, frustrate Ridgway's Antarctic gamble

AS TAIL-ENDERS among the were looking for as the following be able to take the time to a simple to the next leg around Cope Here is 15 yachts competing in the White ley winds gusted at times to 70 the next leg around Cope Here is 15 yachts competing in the World Yacht and 80 knets across the deck. Which lies at 57 degrees sour for Race arrive in Auckland it has Sails froze to the censistency of all crews are new refitting hecome apparent that, as pre-timher and the decks were sheets their yachts for the next 7,500-dicted, the differences between of ice. Condensation below decks mile leg to Rio de Janeiro. The the race leaders after sailing froze to form sharp icicles hangmost common damage bas been balf-way round the world is a ing from the cahin roof.

Spinnaker volce and the spinnaker roles are time to 50 km and 50 km and

taken for distribution via our but for it to be acceptable and finformation Posts all round the wanted it must look like the world, and generally through lattor.

They took their yacht further in rough weather. He said the southern the work of the COI more film and TV material about our tion of the problem, the COf has products and culture is seen rocently taken to selling some should be ablo to afford to overseas than from any other of its material to overseas tele exploitation of somothing we single country. In the last year, vision stations; even, having a still do rathor well.

Scotland—3.55-6.17 Reporting The Sooty Show. 445 Magpie. Scotland—3.55-6.17 Reporting The Sooty Show. 445 Magpie. Scotland—3.55-6.17 Reporting The Sooty Show. 548 Magpie. Scotland—3.55-6.17 Reporting The

Four auctions top £100,000

SOTREBY'S WAS busy yester-flasks by Ignaz Preissler, mado day with three London sales—around t725, was acquired fer atlases, books and documents, £11,000 by Zeitz. A Silesian atlases, books and documents, £11,000 by Zeitz. A Silesian which totalled £133,069; Old by Menzel sold for £5,200 and Masters drawings, which made a Bobemian blue glass tankard

At Sotheby's, Burgess, a London' dealer, gave £21,000 (plus the 't0 per cent buyer's art at Christie's, a pair of Yung premium) for a rollection of 221 Cheng, or early Ch'ien Lung, 18th-century maps and charts, famille rose cylindrical fish mostly hand coloured, and bowls sold for £3,000 to a private £11,000 for three volumes of The huyer. A late Ch'len Lung blue

SALEROOM

19,500, and F. Hammond paid a large famille rose service, by the same sum for Atlas Minor the Antique Porcelain Company. by De Wit.

BY ANTONY THORNCROFT

by Andrea Del Sarto for £6,000 private buyer, and the same figures on the reverse, by I Domenichine, for £5,000.

Ameng the glass and paper welgbts, a pair of Hausmaler tion.

English Atlas by Moses Pitt. A and white part dinner service 15tf Ptolemy world map, the made £2,700 to the London dealer first to show Japan, seld for M. Hogg.

M. A pair of famille rose figures of hawks sold for £1,800 to E. Vandekar, and the same price was paid by a private buyer fer a famille rosa "tobacco leaf" sbaped oval quatrefolt tureen and cover. The highest price, £36,000, was paid for the last lot. A sale of 18th- and 19th-century

A sate of 18th- and 19th-century porcelain and pottery in New £12,000 for a Standing Nude Boy York on Saturday totalled by Filippino Lippl and Tan £84,609, with 89 per cent. of the Bunzel £7,400 for The Fall of lots sold. A Louis XV ormolu Phaeton by Stefano Della Bella. Bella elock, modelled by J. J. Kandler, by Andrea Del Sarto for £6,000 sold for £6,043 to an American and Berner a landscape with buyer, and the same



flasks which fetched £11,00

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ACROSS

1 Falsifies credits? Nonsense! stream (10)
6 The best, but may be whipped 10 Spherical .tennis shet into

6.40 One More Time! (Londen and South East only): 7.10 Inte Infinity

8.00 It Am't Half Hot Mum. 8.30 Masterminil. 9.00 News.
9.23 The Richard Dimblehy Lccture: Jack Jones, General Sceretary of the Transport and General Werkers' Remember The Title! 1t.25 News and Weather for Northern Labour.

Sceretary of the Transport and General Werkers' and General Werkers' and General Werkers' Union 98th University Malch: Oxford v Cambridge. 3.53 Regional News for England 10.55 Play School, 4.26 Astrount, 4.25 Juhlian Mayri. 10.55 Bellamy's Europe. 10.55 Main Mayri. 10.55 Main Mayri. 10.55 Nafonwide London and South East enly). 10.55 N

11.00 a.m. Play School (as BBC 1

7.05 Tele-France.
7.30 Newsday.
8.10 Floodlit Rugby League for the BBC 2 Tropby.
9.00 The Goodles.
9.30 The Water Margin.
10.15 The Man Alive Report.

Summary.

CHANNEL

CHANNEL

Liz p.m. Channel Line News and Whal's On Where. 5.15 University Challenge.
4.90 Report of Str. 7.90 Treasure Bunt. 19.28 Channel Lize News.
12.16 a.m. Pub Educationer of the Year.
12.40 Commentatives of Previsions Meteorologiques. 7.05 Tele-France

9.00 The Goodles, 9.30 The Water Margin, 10.15 The Man Alive Report 11.05 Late News en 2.
11.15 The Old Grey Whistle Test.
11.55 Closedewn: Stephen Thorne reads "Poem," by Elizabeth Bishep.

11.00 a.m. Play School (as BBC 1 3.55 p.m.).

2.30 p.m. Trade Union Studies.
3.00 inside The Press.
3.30 Politics Now—The Loncliest I.85 The Borderes.
I.20 p.m. Border Naws. 2.00 Houseparty. S.15 Out of Town.
I.6b.
7.00 News on 2 Headlines.
7.05 Tele-Framee.

GRAMPIAN

1 Falsifies credits? Nonsense!
1 City Company Company

Farm. 12.10 a.m. Southern, Naws Extra.

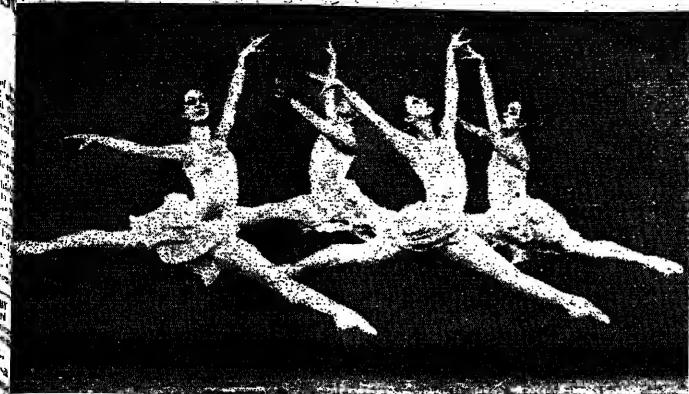
TYNE TEES

1.50 a.m. North East News Headlines.
Inflowed by Starting Point. 19.25 The
Tuesday morning film; "Lucky Jim,"
Starring lan Carmichaal and TerryThomas. 11.05 Steal Away. 11.35 The
Borderers. 1.20 a.m. North East Naws
and Lookaround. 5.15 You Can Make R.
6.90 Northern Lde 7.90 Emmerdale
Farm. 12.10 a.m. The Protectors. 12.40
Epilogue.

Epilogue. ULSTER 14.20 a.m. Animated Classics. 11.05 Strai Away. 11.26 The Borderers. 1.28 p.m. Lanchime. 4.13 Ulster Nows Bead-tines. 5.15 Lassic. 6.99 Ulster Television News. 6.05 Crossronds. 6.30 'Reports. 7.90 Enumerdate Farm.

Jeijingits





The Have Yink City Americ

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The France sta fibritan, price of a cellular process of the control of the contro



S.W.E.T. awards

presented by a constellation of Stas and Vi. eminent players at the Cafe Glyndebourne's Don Giovanni Royal on Sunday night. They at the Lytielton won the opera

Mnggie. Actor in a new play: theatre.

The Society of West End Michael Bryant in State of Theatra awards were revealed Revolution. Actress in a new from their sealed envelopes and play: Alison Fiske in Dusa, Fish,

Royal on Sunday night. They at the Lytielton won the opera were as follows:

Designer of the year: John Ballet'a Romeo and Juliet the Napler for King Lear. Director ballet award. Comedy of the year: Clifford Williams for year. Peter Nichols's Privates Wild Oats. Comedy performance: on Parade: musical of the year. Denis Quilley for Privates on the RSC's Comedy of Errors; play Porade. Actor in a revival: lan of the year, Montherlant's The McKellen for Pillars of the Fire that Consumes, Vivian Community. Actresa in a revival: Cox's translation of Ln Ville Judi. Dench for her Lady Macdont le prince est un enfant. heth. Supporting actor: Nigel Hswthorne in Privates on Purade. Seniad by J. B. Priestley to Harry Supporting actress: Mona Wash-Loman 97 years old, only lately bourne in Stevie. Performance retired as stage doorman at the Minggie. Actor in a new play: theatre.

National Portrait Gallery

Sir Thomas More

by WILLIAM PACKER

Sir Thomas More had been translation of the Vulgate, yet sainled in the popular Imagination long before the Pope elevated him at last, only 40 conscientious Catholic. It was company of beaven: for good natural for him to look to More for support in his "great matter,"

More was no mere victim, how-ever, by some unhappy chance caught up in the machine and destroyed, but rather an active and central figure in our political

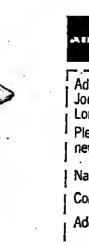
The Entertainment

company of beaven: for good deeds do ahine out in a naughty world, and the good and the brave make natural beroes. Our public life no longer requires of our public men that they pay their consciences, at the last resort, with their lives.

More was no mere victim, however, by some unbappy chance in the for support in his "great niatter," the divorce from Catherine of Aragon, which, if given would carry so much weight. Like his namesake some four centuries earlier, the King was to be frustraled, though his Thomas was active in opposition only in this the refused to acquiesce in his schemes. hia schemea. So, for refusing to accept on

principle what was to be the peculiar English compromise, instituted to serve temporary political and dynastic ends, a reformed, independent yet still





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EEC bid to agree fisheries policy

council meeting to-morrow morning. It is too early to say whether this business like approach towards reconciling British and Irish demands for an exclusive national fishing zone up to 50 miles offshore and the rest of the Community's determina. tion to have an internal fisheries regime based largely on catch

that a meeting, due to end tomorrow evening, may in fact continue well into Wednesday. The
possibility of the fisheries issue
being raised at the summit meetbeing raised at the summit meetbeing raised at the summit meeting of EEC heads of government to-morrow morning is not heing ruled out. Unconfirmed reports suggest that hoth British Prime Minister James Callaghan, and West German Chancellor Helmut Schmidt are hoth thinking of raising the matter.

Mr. John Silkin, U.K. Minister of Agriculture and Fisheriea will visit Norway for fisheries discussions, his official spokesman told Reuter lo Brussels to-day.

BY ADRIAN DICKS

BONN, Dec. 5.

THE SLOWDOWN in the West increase, rather than a I per German economy this autumn, cent decline, Capital goods prowhich has led to drastically duction, in particular, was up reduced estimates of national by 1 per cent, rather and down income growth next year and to raising the matter.

Mr. John Silkin, U.K. Minister of Agriculture and Fisheriea will visit Norway for fisheries discussions, his official spokesman told Reuter lo Brussels to-day.

Reuter lo Brussels to-day.

Mr. Silkin later told journalists he would probably go "around Easter." He said Norway "Is one of the best examples of how a good coastal state does conservation." He could learn some thing from Norway he said and learn some thing from Norway he said and learn some later emerged that they had been roughly correct in indication.

New orders, originally thought ling a substantial deceleration in the could be a substantial deceleration. vation." He could learn something from Norway, he said, and the Norwegians might think they could learn something from Britain.

Something from Norway, he said, and the Norwegians might think they could learn something from Britain.

Something from the borne market the stronger trend revealed hy though the single month figure the revised September data conformed was until production up by a single month figure.

Soares warned on Communists

LISBON, Dec. 5.

WITH LESS than 24 hours left hefore Prime Minister Mario Soares makes his call for a vote

second largest party and the Prime Minister's most aggressive rivals—will vote "nay." Furthermore, in a radio interlew at noon to-day, Sr. Diogo Freitas do Amaral, leader of the third largest party the Christian Democrats, said: "My personal prediction is that we will vote against the Government."

Sr. do Amaral stressed that, if Sr. Soares stayed in power thanks to Communist votes his Party's opposition i hereaftet would be "frontal."

A resolution of the Central Committee of the ruling Communist Party revealed during the week-end that investments in the week-end that investments in this year are estimated to jump the week-end that investments in this year are estimated to jump the year cent. as against the Butch, who came fourth in January, the producer prices for planned. To bring investments during the 'league tabla with 1880 hours worked.

France came fifth in tha table, with an average of 1,880 hours per worker a year, whila Belgium: for water, repair and service will financed by firms from their year and, surprisingly, the U.S., each averaged 1,865 hours annually per head. Sweden tame

MAKITA ELECTRIC

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Privata Placement

European concern grows on arms limitation talks

BY REGINALD DALE, EUROPEAN EDITOR

of insheries ministers anded the eve of the annual NATO ministers of two days of meetings here terial meeting in Brussels. The its land-hased intercontinental in Western Europe. Most person to make agreement on revising the common fisheries policy to take account of 200-mile limits.

Earlier, after a short closed meeting ministers agreed to freedom of West European gave only that will form post of the land-hased intercontinental in Western European Most European Governments believe the neutron bomb makes militate that the range of sea and land tary sense, but are afraid of the launched Cruise missiles should public reaction if they actually agreements between the two be limited to 600 kilometres in ask the U.S. to give it the 20-limited to meeting ministers agreed to freedom of West European gave only that will form post of the At to-day's meeting Ministers.

BRUSSELS, Dec. 5.

THE COMMON MARKET council of fisheries ministers anded the eve of the annual NATO minister technological improvements in the possibility of its deployment.

for new export orders was un-tinued, with production up by a

Credit squeeze in Hungary

anniversary By Lance Keyworth

Earlier, after a short closed meeting, ministers agreed to divide into three working groups to deal with the three problem areas. The North Sea was put in the bands of Britain, Denmark and West Germany, the problems of Irisb waters were allocated to Irieland, France and the Netherlands, while Italy, France and the Netherlands took up the problems of the Mediterranean and West African waters.

The Beigian presidency and the Brussels Commission were represented in all groups which are expected to report back to a full council meeting to-moorrow morning. It is too early to say

quotas, will succeed. There are already suggestions that a meeting, due to end to. W. German slowdown less U.K. third in work

FRANKFURT, Dec. 5. WEST GERMAN workers, for so long hald up as models to the European working man, in fact put in tewer bours a year than to almost any other industrial country. Indeed, on the hasis of an eight-bour day, they do a fort-night less work than thair muchmaligned British counterparts.

The news comes in Aktiv which calls itself "the economic newspaper that everynody under stands." Its latest edition contains a survey that shows Britain as the third most hard-working in terms of bours worked.

far behind with an avarage of 1,960 hours worked — only one

This advertisement appears as a matter of record only.

hours table

Predictably Japanese lead the world in terms for new export orders was unchanged from the provisional further 1 per cent. over Sepfigures, with a 9.5 per cent. drop. tember and new orders to
Revised industrial production industry a full 4 per cent. higher.
Revised industrial production industry a full 4 per cent. higher.
North Sea oil imports Page 6
hulk of the workforce put in a
figures showed a 1 per cent. ot hours worked. According to 48-hour week, had fever holldays. than their counterparts in other countries and countries and countries any puole houdays.

The Swiss, who hat so foos

Soares makes his call for a vote of confidence in his minority socialist government. Portugal's THE HUNGARIAN Covernment porters will be reduced. As the Right-wing Press is already proclaiming the dangers of a Communist vote of support for Sr. Soares.

It is more than likely the Social Democrats — Portugal's come into force on January 1, sed in forint will be "slightly" for bours in 1976.

By Paul Lendval

ago overwhelmidgy: rejected plans: 10' reduce the working nation; according to the survey. The Swiss workers put in an average of 1.970 hours in 1976.

British workers were not very far behind with an average of 1.980 hours worked — only one

Economic crisis sours Finland's

HELSINKI, Dec. 5. THE POSSIBILITY of tha resignation of the government and a devaluation of the Finamark is overshadewing the celebrations of Finland's 60th anniversary as an independent state. Within days of its first drawing of U.S. \$100m. from its \$700m. standby credit with a consortium of international banks, Finland drew another \$200m. last week to holster its shrinking foreign exchange

The solution to the serious economic situation proposed by Prime Minister Kalevi Sorsa's five-party Popular Front cabinet is a temporary wage freeze of soma kind and a similar freeze or some kind and wage freeze of some kind and a similar freeze on prices, rents and dividends. This would have to be backed by emergency economic powers for the government, which requires a five-sixth majority vote in parliament. If these laws are to be passed during the present session of Parliament, the bills must be intro-duced by December 8.

The employers and unions have rejected Mr. Sorsa's proposals, but the government unicial responsible for incomes policy is still negotiating with them. Within the Government isself, the Communities monists are adamantly opposed to a wage freeze of any kind. If the Government therefore tests its plan in Parliament by making the Bills an issue of confidence, it will be desired. it will be defeated and have to resign.

The only alteroative, according to both industry and some union leaders, is a devaluation of the Finnmark. To be effective, this abould he at least 20 per cent., and sup-perted by after-care measures.

Danish jobless rise forecast

.. COPENHAGEN, Dec. 5. RISING UNEMPLOYMENT, continued inflation, a GNP growth rate of about 2 per cent, and a small reduction in the current halance of paymeots deficit are forecast for 1978 to a report by the three Ecocamic Advisory Council.

The report sald the current halance of payments defeit woold come down from about Kr.10.5hu. this year to Kr.7.8hu. next year, which compares with the Government forecast of Kr.6.5hu.

Unemployment is expected to rise from 160,000 to 176,000 or from about 7.5 per cent of the labour force to over 8 per ecot. Wages in the private sector will rise by about 9.5 ecot. per cent this year and 8.5 per cent, in 1978, while the will decelerate Irom 11.5 per ceot, to 10.5 per cent, said the

French poll gives narrow lead to ruling coalition

BY ROBERT MAUTHNER

THE PARTIES making up the the run-off, which is usually a present French coalition government and a single Left. Iteam are expected to win a Government and a single Left. Iteam narrow majority in the ganeral election next March in spite of the fact that a majority of the scitalities and Communists on the fact that a majority of the Socialists and Communists on likely to emerge as either the electorate still intends to vote for the Left.

This apparently contradictory result of the French Public Copinion Institute's laiest poll-published to-day by the mage-zine Le Point, can be explained by the vagaries of the two-cound voting system used in French elections.

In the first round, which normally gives a true picture of the state of public opinion, though it is decisive only in those cases in which a candidate polls more than 231 parliamentary seats in the first round, which a candidate polls more than 232 parliamentary seats in which a candidate polls more than 231 parliamentary seats in which a candidate polls more than 231 parliamentary seats in which a candidate polls more than 50 per cent, of the popular against the Left's 199.

Another important conclusions discount to make the Gaullist leader, bas chosen this particular moment to against currently intends to vote of the poll is that the Gaullists.

The findings of the poll is that the Gaullists to a merge and desire the first seats to the first seats of public opinion, though it is decisive only in those cases in which a candidate polls more than 50 per cent, of the popular against the Left's 199.

Another important conclusions d'Estating. Not only does he for the parties of the Left remain my far the most power- want to exploit the servoir the servoir want to exploit the servoir the se

vote, 51 per cent. of the electorate currently intends to vote of the poli is that the Gaullists d'Estaing. Not only does he for the parties of the Left remain my far the most power-want to exploit the apparent government parties, with the government parties, with the new Ecologist Movement taking cent, of voting intentions, compared with only 21 per cent.

Because of the large number for all the parties of the Centre of candidates running in the first combined. Indeed, only 13 per tion parties must make a much round, however, the result in cent, of the electorate currently greater effort to win public most constituencies hinges on intends to vote for President aupport.

New tension in Algeria relations

BY OUR OWN CORRESPONDENT

THE ALREADY tense relations fighting for an independent largely North African clientels between France and Algeria Western Sahara, are not immedibut which was ampty at the time ately released.

The lafest outbreak of and algerian which has claimed responsibility for the week-end killing in Parls of an employea of the Algerians in Europe Friaodship Organisation.

Delta, which was the code name of an offshoot of the Algerian deadlocked and have been week-end by the Algerian corganisation at the time of the out France during the week-end.

Algeriah war for independence, has threatened to strike again, this time at Lyons, if the eight this time at Lyons, if the eight french hostages held by the Algerian workers hostel.

Algers-backed Polisario Front, partially destroyed a bar with a people."

Paris plan on extradition

BY DAVID BUCHAN FRANCE is proposing to its some EEC members stages, inCommon Market partners the choling France, have refused to
creation of a European legal ratify.

The EEC is also working on member states, not only of suspected terrorists but criminals the Nine are to meet on this in general. Franch allicials said later this week in Brussels. In the Nine are to meet on this later this week in Brussels. Trance is now proposing that the Nine are to meet on this general strike by three is repeated to another who it is expected to margow, in the in this weak's EEC Summit who is start by officials of the one of all suspected criminals, and not just terrorists and not just terrorists in the railways and at Air France seems designed to improve relations with the Bonn Govecoment of the content of the content of the content of the railways and at Air France is expected to another which would be governed by more comprehensive extradition rules than those contained in the existing council of Europe Con
Asked whether it was constituted to the ways negotiating table for any

rules than those contained in the existing council of Europe Con-vention on terrbrism — which

Asked whether it was constitutionally possible for any
member State to ensure "automatic extradition." the French
spokesman replied that since all
EEC States were democratic it
could be assumed that anyone
so extradicted would be given a
fair trial. The Indian Government is

set up a special organisation accusing the utility of de

More labour troubles

berate sabotage of the nation economy" while the union s

electrical energy will be raised by 15 per cent. For company investments during for cobles by 15 per cent. For special cases, if the investors create reserves cent. Except for special cases, if the investors create reserves passed on in the form of higher Hitherto, obligatory reserves prices.

Subsidies for uneconomic ex
Subsidies for uneconomic ex
Ceausescu and Tito end talks

By Our Own Correspondent

Vienna, Dac. 5.

France came num in tha tame, with an average of 1,880 bours per worker a year, while Belgium; with an average of 1,880 bours per worker a year, while Belgium; with an average of 1,880 bours per worker a year, while Belgium; for water, repair and service will on the investors create reserves reserves only to the investors create reserves passed on in the form of higher Hitherto, obligatory reserves prices.

Subsidies for uneconomic ex
Subsidie

BY OUR OWN CORRESPONDENT VIENNA, Dac. 5. PRESIDENTS Tito of Yugoslavia and Ceausescu of Romania spoke sectod stage of the giant Iron in the intercoal affairs of installed capacity of 432 MW. Only one nation did worse than also condemned attempts to first stage, with an annual content didivide the nor aligned countries, of 10.500m, kWH. or in a joint communique following in 1972. The new project is exhibited to east some \$400m. This advertisement appears as a maiter of record only. This advertisement appears as a maiter of record only. Tien of Yugoslavia and East year and within instantationally officed and pagenerally of goods the saw as a weeks less than the Japaneses. The sardinian project, a joint ferror in world markets, Aktivi pointed out. The Sardinian project, a joint the Japaneses. Toprina, a bydro-carbon ferromentation, is a substitute from mentation, is a substitute from mentation, is a substitute from the interior in world markets, Aktivi pointed out. Toprina, a bydro-carbon ferromentation bonders as well as specialised official and Finally, some 3,200 steams and selvent in mentation, is a substitute from the interior in world markets, Aktivi pointed out. Toprina, a bydro-carbon ferromentation bonders of the same in the Japaneses. Toprina, a bydro-carbon ferromentation bonders and selvent in mentation, is a substitute from the mentation in a sewell as specialised official and Finally, some 3,200 states. The save interior in world markets, Aktivi pointed out. Toprina, a bydro-carbon ferromentation bonders and the federal complete of the four. Toprina, a bydro-carbon ferromentation bonders and the federal complete out. Toprina, a bydro-carbon ferromentation bonders and the federal complete out. Toprina, a bydro-carbon ferromentation bonders and the federal point in severing the four. The sardinian project, a joint mentation, is a substitute of the fedeling pointer of ENI, the Italian state of the province single-cell high province and the fedeling point of the fedeling point in the survey LONDON BRUSSELS

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PHONE



Italian health fears may close BP protein plant

prove the product is non-toxic, sale and within intarnationally recognised safety standards. A spokesman for SF said the company "was totally frustrated Four months before compleby the indecision of the Italian tion, the health authorities authority." Italproteine could suspended approval for the sale not continue supporting a non-of Toprina pending further prooperational plant costing £10m. dnct testing.

a year. Accordingly, If the The Italian Government claims necessary permission to oper-that tests reveal for the first ate was not forthcoming by the time a level of N-paraffins of 71 end of January It would be parts per million in the fat of necessary to consider closing permission in the fat of the plant.

According to BP, the doubts level which BP says 's more than raised in Italy had been confour times higher than that ensidered by international authorising ties but despite this the Italian decresa.

BY FAY GJESTER

A spokesman for BP said the tion at Sarroeh in 1974.

development of the region and BP and ANIC started construc-

cent. Toprina in their diet-a

Statfjord platform plans

THE GROUP of oil companies the platform's concrete base devaloping the Anglo-Norwegian early next year, and the steel Statfjord oil and gas field has deck toward the end of the sumsubmitted its plans for the mer field's second platform to the Meanwhile, production has Norwegian Oil Directorate. They been resumed from Platform want to build an integrated Delta, on Norway's Ekofisk field; drilling, production and accombe the Cod field, to the north-west modation platform with four components.

crete pillars and a production stream shortly. This will raise capacity of 150,000 harrels of oil daily output from Ekofisk and daily. This is half the capacity associated fields to 400,000 bar of the fields first platform, Stat-rels of oil and 21m. cubic metres fjord A. Estimated cost of the of gas.
structure is more than Kr.7bn.

[15700m]

If the directorate accepts the 5472-in-the relate Structure and holden U.S. and the control of the plans, the group could order your N.Y.

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PRIVATBANKEN

narro U.S. coal strike will Pressure for inter-market securities system Quebec Bermuda damage go ahead, warns THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up tween them, so as to enable all tronic book? THE SECURITES Industry tronic link would be creeted beAssociation (SIA) has wound-up to their specialists to learn of the system. Honor the porter of the system Robert in the joint to companie the proposal, seem proposal, seem proposal, seem proposal, seem proposal to the proposal seem proposal to the proposal tronic book proposal tr the term of the tests

union membership. The current, with the union three-year wage contract will Feature, Page 18

at band. in the UMW mines in eastern Mr. Miller made his remarks atates would begin to bave a

Mr. Miller made his remarks at the contract have been numbers for a new, three-year contract have been under cotober. Since last week, officials of the Federal Mediation Service have been trying to bely to resolve the differences.

Even an agreement to-day with the coal companies are setting in the coal operators and the union had been going on for nearly two months, accuracy close to the talks as at that little progress towards as attement bod been made. The union is looking for resolve the beginning of the heafth and well fare and pension funds of the many since the beginning of miners, these being in deaperate financial straits. It also wants a contract that no strikes are permissible during its life.

The coal companies are of the coal companies are of the union membership. The current, with the union.

United Nuclear agreed to laws in New Mexico.

Supply Gulf with 27m. lbs. of Gulf has consistently uranium at a total cost of the consistently of t

GENERAL ATOMIC, a partner- hetween \$250m. \$250m. The connational uranium cartel did not it has a better chance of winning ship of Gulf Oil and Royal Dutch tracts were subsequently affect U.S. uranium prices, a favourable settlement in Shell, appears to be seeking an assigned to General Atomic, it because U.S. markets were arbitration

to achieve. The minister said that Quebec would be prepared to discusa the matter sboutd the independence mution prove Victor Mackie adds from Regina: The Government of Saskatcbewan has introduced

a retroactive oll well income-tax bill in the legislature to correct what the pruvincial Attorney-General, Mr. Roy Romanow, described as a "moral wrong." The bill, essentially an income-tax on money made from each oit well io the province, Is a response to the finding of the Canadian Supreme Court last weck whleb Put in leopardy abnot \$500m

in resource taxes collected since 1974

estimated at \$5m.

HAMILTON, Dec. 5.
THE LARGELY noscen presence
of British troops to-day helped to keep the peace in Bermuda, which has been beset for the past four days by rioting, firebombings and racial tension. Police said that the island, which has suffered S5m. worth of damage from fires, had been completely quiet since 9 p.m. on

Sunday. Several officials credited the ealm to the decision to call in the 250 troops who arrived last night from Britain and Belize. They boarded school buses and drove to the base camp headquarters of the Bermuda Regimeot. They are being kept out of sight and will not be called on to the streets unless it is necessary, said Government

Bermudans counting up the damage caused by the troubles, sparked off by the hanging of two black nuirderers, have put damage estimates at about \$5m Scores of people have been laid off because fire have destroyed off hecause fires have destroyed their places of wark. The island's great fear is that the iroubles will affect tourism, the lifeblood of the Bermidian cco-

nomy.
The decision to bring in troops has been attacked by the hlack opposition Progressive Labour Party wonse leader, Mrs. Lois Browne-Evans, called it an overreaction. The Government maintains that its own forces were exhausted and stretched neyond their limlis.

Uranium suit may be settled out of court

BY OUR OWN CORRESPONDENT

Sbell, appears to be seeking an assigned to General Atomic, it out-of-court settlement of a law is now seeking to avoid making suit by United Nuclear over the delivery, and is relying the delivery, and is relying the delivery, and is relying to arguments that, heavily on arguments that, heavily on arguments that, because of its involvement in the atate of New Mexico last nuclear cartel, Gulf knew when it executed the agreement that such by United Nuclear over the price of the uranium would uranium supply contracts worth Slbn. at the current price for uranium.

Sbeause U.S. markels were specifically excluded from the cartel agreements.

The move by General Atomic to get an out-of-court settlement in through an arbitration process could mean that the extensive documentation which United Nuclear obtained from the company to support its case may not arbitration arbitration.

pany to support its case may not Lineley writes from Buenos Aires become public.

Chile accepted arbitration of the supply Gulf with 27m. lbs. of Gulf has consistently argued Also, it is thought that General British Crown over the islets in uranium at a total cost of that its association with an inter- Atomic may be calculating thet the disputed Beagle Channel.

loday



Alan H. Ulrick-Vice President, Manager, Foreign Exchange Trading, London

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U.S. SOCIAL SECURITY

INFLATION IS taking its toll of now \$16,500 a fear. Those who the U.S. social security system: earn less than \$16,500 annually, when it was founded 40 years pay on their entire earnings, ago, Americans paid no more Thus a worker, making \$16,500 a than \$30 a year (one per cent, year pays \$965 in secial security of the first \$3,000 of annual contributions, the same as a income) to provide elderly worker making \$2,000 a year, workers with monthly retirement cheques. As the system got Rejected

workers and their dependents and workers survivors. Another boon the scheme's founders did

The decline of the birth rate and the fact that: people are living longer and retiring earlier has

rity's importance to the Federal spending "floor" which cuabions spending "floor" which cuabions the proposals to some extent by the economy during periods of gradually increasing the wage

expected, is in trouble. Fears required employers to pay on a sound its stability have impelled both Houses of Congress to pass than employees both Houses of Congress to pass the social security contribution and might put it on a sounder footing.

To-day, one out of seven Americans receive social security benefits which this year will total almost \$8850n, the equivalent of still higher in the future.

about 11 per cent of all U.S. Increasing taxeble income. The number of Increasing recipients has mushroomed over reclpients has mushroomed over the years ond social security in Congress to financing social taxes have had to be increased security with payments from the steadily zince the early 1960s general revenue. Legislators to support them. The Old Age know that it is politically popular. Survivors and Disability Trust with the nation's 23m. elderly to Fund has auffered deficits since raise benefits, but they also know that it is possible to run out that them is great apposition to

serions fears about the long-termevery beneficiary. beneficiaries will get even law, social security recipients worse. Projections show that in forfeit 50 cents in benefits for

applied to an annual tax base, would seem to be in order.

system, end requirements for new energy taxes and the disability payments have been mada considerably less stringent is his stated purpose to lift the The disability fund which the disability fund whi The disability fund, which will tax burden from lower and The disability fund, which will tax burden from lower and he out of money next year or the middle income workers, it makes year after is now paying out to little sense to raise a regressive more than 4.5m people.

The social security contribution is not, like the Federal insecurity—which worked so well come tax, progressive. All for so long—have in the light of workers pay at the same rate, present sconomic conditions and 5.55 per cent, and their contribution is matched equally by to make less and less sense. A their employers. The rate is rethinking of the entire system applied to an annual tax base, would seem to be in order.

1975 end threatens to run out that there is great opposition to of money by the early 1980s.

As—in other industrialised keeping the system self-sustain-countries, the precipitous daclina ing, they hope to make it clear of the birth rate and the fact to their constituents that an that peopla are living longer increase will mean higher constituents. that people are living longer jucrease wand retiring earlier has led to tributions. serions fears about the long-term Under pressure from the senior viability of the system. To-day citizens' lobby both the Honse there are only three workers and the Senate cut into social the system is altered dramali- making it more desirable for the

The plan was originally aged between 65 and 72. The designed to cover only working Senate would gradually raise the people Later, immediate dependents were added. Then, among others, illegitimate children, would phase out restriction for students until the age of 22, people aged 70 and over by 1982, and divorced wives (if they had considering incometar cuts next been married at least 20 years). Medicare (bealth care for the year to counter the effects of the clderly) has been included in the social security rise, the proposed

cheques. As the system got Rejected underway, there were more than ten workers supporting every social security recipient. The programme was popular because the contribution was minimal, and every worker paying into the system confidently expected to receive similar support from the next generation of wage earners.

During the first 38 years of its existence, social security contributions are higher than their Faddal income laws.

Faced with the system's proposals to use money from the geogral revenues to bolster the system during periods of high unemployment. They chose, once again, to increase the

The baby won't

stop growing

of high unemployment. The chose, once again, to increase the up a \$47bn. surplus, while providing at least subsistence in comes for retired workers and their dependents, disabled their dependents, disabled committee, and many Governments. committee, and many Govern ment economists are fearing the resulting compromise will bave a negative effect on the economy.

Failing to inject Treasury funds into the system, Congress bad -the politically unpalatable choice of cutting benefits, raising the retirement age, raising the contribution rate or its wage led to serious fears about the long-term viability of the system.

base. President Carter wanted only the wage base raised — only the wage base at most it would affect higher wage earners—by \$600 a year in 1979; 1981, 1983 and 1985. He then suggested removing the wage base ceiling for employers base. President Carter wanted

not anticipate was social secu- altogether.

rity's importance to the Federal Tha Senate went along with Now the system, having grown far beyond what its designers expected, is in trouble. Fears required employers to pay on a ebout its stability have impelled larger, tax base than employees by the pay on a larger, tax base than employees by the pay of the

There is widespread apposition

Unless security's new revenue gains by the ratio of workers to elderly to work. Under present 30 years, only two people will every doller earned more than be working for avery one draw\$3,000 a year. The House would originally phase out that ceiling for ceiling to \$6,000 by 1979 and would phase out restrictions for considering income-tax cuts next

'Rejectionist' states fail in main objective

BY RICHARD JOHNS, MIDDLE EAST EDITOR

ver over President Sadat's uni- predicament. rery least it has failed to achieve without the participation of Sadat's reaching a bilateral bluammer Gaddafy of Libya, of amounts to no more than a hat the same time, bowever, orming a solid alignment of ritualistic statement of defiance the increased isolation may hardline. States, totally opposed and an empricipation of defiance the increased isolation may hardline. States, totally opposed and a meaningless reassurance increased isolation may hardline. States, totally opposed and a meaningless reassurance increased isolation may orming a solid alignment of ritualistic statement of defiance the increased isolation may tard-line States totally opposed and a meaningless reassurance increase the danger, so much o any settlement. Having walked to Syria, Deprived of the support of a Western front against would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger, so much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger. So much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger. So much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger. So much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger. So much feared by Syria, Ihal. Egypt would settle for a bilateral increase the danger. So much feared by Syria would settle for a bilateral increase the danger. So much feared by Syria would settle for a bilateral increase the danger. So much feared by Syria would settle for a bilateral increase the danger. So much feared by Syria would settle for a bilateral increase the danger. So much feared by Syria would settle for a bilateral increase the danger. 1 peaceful settlement."

By rejecting in an iodependent slatement UN resolutions 242 and 338, the Palestine Liberation Organisation and the more extremist groups outside its fold have effectively taken the same position. But in their amhiva-lent way, they bave still subscribed to a common position adopted by Syria, Algeria and adopted by Syria, Algeria and the People's Democratic Republic of the Yemen (PDRY). It is one which condemns President Sadat's initiative and attempts to isolate him — rather than the Egyptian people—but which does not preclude Syria. Jordan and the PLO seeking a way to a reconvened Geneva Conference.

Syria and Iraq baving drametically opted out.

the PLO seeking a way to a reconvened Geneva Conference.

Yet the outcome of the Tripoli conference has heen an uneasy compromise which will have left insatisfied to varying degrees Libya, the extremist Palestiolans, Algeria and the PDRY. The limited consensus will have momilitary option.

In as it will have reduced the somewhat chilly isolation he has matic relations with Egypt that left in Arah ranks. President had anyway reverted to a large and succeeded in glacial state for the parties preventing all but his bitter involved in the Tripoli minimus the Baalhist regime of the somewhat chilly isolation he has matic relations with Egypt that the Baalhist regime of the summit.

The frost agreed upon would which he has in no way have been intended to make remoned—to achieve an overnonisse of Mr. Sadata claim and links with libe West Bank as the parties and the Tripoli minimus to be negotiating on hehalf of milliment to the Rahatresolutions. all Middle East settlement that to be negotiating on behalf of

HE "REJECTIONIST" summit territories and the creation of as well as Egypt. Egypt's n Tripoli has left the Arab an autonomous Palestinian state. response baa heen a total orld in greater turmoli than But in no way has it eased his rupture of dipiomatic relations

against Israel without Iraq, Jordan and Saudi Arabia amounts to ritualistic defiance and meaningless reassurance to Syria.

commitment to non-belligerency.

OPEC likely to seek moderate price increase

ONLY MODERATE claims for New Year, and Mr. Oteiba said

the Iranian Government news bers likely to press for higher Riyadh on his tour of the region, paper, Rastakhiz, the day after prices, Mr. Taha Mohleddin, His lask has been greatly cum-his departure from Tehran to iraq's Vice-Presideot said yester plicated by Mr. Sadal's angry

challenged

of murder and sulversion. The

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tran, Saudi Arabia and the UAE to Baghdad that Iraq helieved in in rupturing relations with Syria. were very close on the oil price a "just increase" to minimise which may vet prove to make an issue. The Shah receotly rising inflation in oil exporting overall Middle East settlement advocated a price freeze in the countries.

test Smith

MANILA, Dec. 5.
A FILIPINO opposition leader, THE Rev. Ndabaoingi Sithole, former Senator Benigno leader of the Rhodesian based

with the four States. Thus, the

Mr. Sadat's initiative and the lack of consultation preceding it. Mr. Assad felt that he had no choice but to attend the Tripoli minisummit to maintain what soli-darity he could and also to head off a firm "rejectionist front"—
a lask in which he could be said
to have succeeded. After a perplexed silence of a week or so after the announcement of Mr. Sadat's mission, Mr. Ahmed Iskander. Syrian Minister of Information, and then a week ago Mr. Assad bimself, spoke in mcasured terms taking great care not to renouoce the aim of a negotiated settlement nor speci-

reconvened Geneva Conference. Yet, despite Mr. Assad's success in constraining the wilder extremism of the rejec-tionists at the Tripoli mini-

Moslem Holy Places in terusalem would be paralysed by his formal and reluctant comall Middle East settlement that to be negotiating on the Pales includes something like complete Syria. Jordan and the Pales concerning the PLO. His delayed sand confused reaction is mixed; praise for Mr. Sadat's courage and condemnation of him for throwing away the Arabs "last card. The Hashemite Kingdom is caught uneastly between Syria, the once feared neighbour with which it shares a long horder, and the pro-U.S. Egyptian-Saudi

ONLY MODERATE claims for New Year, and Mr. Oteiba said increasing oil prices would appear likely when the members of the Organisation of Petroleum Exporting Countries 10PEC) meet in Caracas from December 20. This seems to be the conclusion to he drawn from statements by OPEC members at this saige in advance of the conference.

Mr. Maoaa Said Oteiba, the Otl Minister of the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than the United Arah a moderate increase of more than this is so when he goes to the United Arah and Mr. Deteiba said in the Caractary in the United Arah and Mr. Deteiba said in the Caractary in the United Arah and Mr. Sadat's initialized were tantamount to condemnate the United Arah a moderate increase of more than the limition of the immilicitly backine Mr. Sadat. Mr. Vance, U.S. Secretary of State, will strive to make sure that this is so when he goes to the United Arah and Mr. Deteiba said in the United Arah and Mr. Sadat in the Kingdom's state while the UAE arched to support a price freeze, were tantamount to condemnate the United Arah and Mr. With something less than complete conviction Syria has in the trivial of the United Arah and Mr. Sadat's initialized were tantamount to condemnate the United Arah and Mr. Sadat's initialized were tantamount to condemnate the United Arah and Mr. Sadat's initialized were tantamount to con In this fluid situation Saudi

Consciences Sithole to

Arrests in

Pakistan By 5imms Henderson

ISLAMABAD, Dec. 5. former Senator Benigno leader of the knowledge to the kno the seven members of a Rhodesian Prentier, to test the authorities to-day attention their consciences about cerbal acceptance of one-man, workers in Karachi. They had a strike in protest at whether they could give him a one-yole in Rhodesia.

fair trial after having already sentenced him to death by falks with Dr. David Owen, the bring squad. Mr. Aquino and two other defendants were cansided It days agn on charges.

Merican proposals formed the Market of the Market of

American proposals formed the Z. A. Bhutto.

best busis for a scillement, and Senior journalists and union that Mr. Smith's acceptance of officials from all over the their broad framework would country were detained. Local constitute one test of his inten-journalists emphasised that the tions. Others would include the strike was non-partisan and in release of political prisoners support of Press freedom and the and amnesty for exiled payment of wage awards. exiled payment of wage awards.
Strikes are hanned
d not yet political activity set Mr. Sithole said he did not yet political activity severely 24.25 know whether Mr. Smith, who restricted in Pakistan, but this pledged acceptance of "adult has not prevented agitation" Mr. Sithole said he did not yet political

'Drastic' proposals for Zambia

economy

LUSAKA, Dec. 4. IN A FRANK and critical survey of the Zambian a Parllamentary economy. Select Committae chaired hy Finance Minister John Mwanakatwe has recommended drastic measures to deal with what President Kaunda recently described as a "very, very critical " situation.

By Michael Holman

Among lis recommendations are cuts in Government expen-diture. "redeployment" of Government employees, a reduction of political personnel paid by Government.
"all necessary steps" to
reduce costs in the alling copper industry, and a rural-orientated three-year emerdevelopment plan to hegin to 1979.

The committee, Inclodes Agriculture Minister
Alex Chikwanda, was established in October this year
following a speech by Presideot Kannda on the eritical state of the economy. In a recent laterview with the Financial Times the President warned that the country would "collapse as a nation" unless severe measures were taken.

The committee's recom-mendations were accepted by the National Assembly last week—though in terms of Zamhia'a constitution the Central Committee of the ruling United National Independence Party (UNIP), and not Parliament, is the supreme

Problems

An eight-member delegation from the International Mone-tary Fund bas been in Zamhia and last month ils head, Dr. B. Russa, met Dr. kannda. Later this month President Kaunda will receive the report of a seven-member commission which is studying the problems of the copper industry. Both Roan Consolidated Mines and Nebanga Consolidated Copper Mines are facing serious financial difficulties as a result of the continning low copper prices.

With elections due next year. the report carries potentially far-reaching political implica-tions. One of the most con-tentious issues will be the proposal to prame the top beary party and government struc-ture which the committee describes as both "a drain on the economy and a serious constraint to efficiency. The central committee posts Men appear to duplicate ministerial

Further, by recommending cuts in social service spending and direct contributions by nsers to their costs, the report the socialist hamanist philo-sophy of President Kaonda.

In its review of the economy the committee begins by noting that the direct cost to Zambia. of applying sanctions against Rhodesia since UD1 is now £429.5m. sterling. In addition, copper revenue has fallen sharply from £241m. sterling in 1974 to all in 1977.

Expansion

Although non - mineral revenue has increased from £121 m. in 1967 to £347.7m. This year, further expension, says, pered by a contraction in the economy. At the same time the committee warns of an "alarming" increase in recurrent government expendi-ture from £151m. in 1967 to £449.4m. in 1977, mainty due to the rapid expansion in free social services and increased constitutional and staintory

The latter takes up nearly 40 per cent. of the 1977 hndget, and although the committee does not make this point, much of it goes on defence. GDP has increased nnly marginally

WORLD TRADE NEWS

North Sea oil lifts U.K. exports to West Germany

Twelve months earlier, the per cent of total West German ket ahare is exactly what British Dekorfa Rederal Republic's oil imports crude imports—the trade was trade officials have been looking leadership from the U.K. were oegigible worth DM126.im. The reason for for and has been particularly based Buring the first nine months this has been a major switch in encouraging in a year when total. The piant During the first nine months of the year, total U.K. exports West Germany buying patterns to West Germany buying patterns yes of crude year, total U.K. exports west Germany buying patterns to West Germany buying patterns. Excluding sales of crude petroleum, based Buehler-Miag company, west Germany buying patterns in yolume. At the same time Britain's share of the federal Republic have increased it has increased from 3.8 per per cent. to DM6.97bn. or 4.5 per cent. 4.4 per cent.—an increase cent, of total imports. However, hich British brade officials would not have dared forecast 12 monthe ago.

The same period of last would his lower level of growth was mainly attributable to the fact that imports of food and agriculture worther federal Republic rose by the federal Republic rose to the federal Republic rose to food and agriculture to the federal Republic rose to the federal

for just over 3.6 per cent. of quarters of 1976, these increased with U.K. exports which rose total West German oil imports by 16.6 per cent. to DM5.1bn. from DM.6.2bn. to DM.7.6bn. in during the nine-month period. while their share of the Federal tha same period.

The 0.4 per cent, riae in mar-

Dekorfa in £50m. Soviet deal

THE Soviet Union has awarded NORTH SEA crude from Britain. During the year, the quantity Republic's import market in this accounted for naarly 7 per cent. Imported has been rising steeply, sector rose from 5.3 per cent. to tract for the construction of a comports in September this year. North Sea oil accounted for 6.75

The 0.4 per cent, rise in marphant to the West German Consortium, leadership of the Brunswick-based Buehler-Ming company,

tronic enuinment for the rubber nlant, though not at this stage enuinment for the tyre factory itself.

£16m. orders for Swiss

ighter order by 1983.

The Ministry of Defence bas expressed optimism that the necessary contracts will be obtained. Assembly of the aircraft is to begin in Switzerland next month.

nant sector in manufacturing.

The newsletter says that stricter textile quotas spell in creased unemployment and a rate of growth helow the 10 per cent. India and Brazil, as well as with average achieved in the 1970s.

The newsletter says that is failed to reach agreement negotiated are reviewed here, with major supplier countries, other coosumer countries, india and Brazil, as well as with ledge of growth helow the 10 per cent. The india and Brazil, as well as with ledge of the pressure on make the three-day visit to various their own markets, may have sophisticated Soviet plants in the large of the pressure of the pressure of the pressure of the plants in the large of the plants in the plants in the large of the plants in the plants in the large of the plants in the pl

Uranium venture

Japan's Overseas Uranium Resources Development company (OUDA) said huliding will start to produce uranium ore concentrate; under a joint venture involving Japan, France and Niger, Reuter reports from Tokyo. OUDA said it has a 25 per cent stake in the con-cern, called Compagnie Minica d'Akouta (Cominak), which plans to produce 2,600 tonnes of con-centrate e year. OUDA would not disclose costs, but said it will receive 43.3 per cent. of output over 20 years from the plant m

Swedish car sales down 21%

BY JOHN WALKER

Protectionism

slows growth

THE DOWNTREND in the sale Hopes of an upswing in sales in the same 1976 period, while of new cars to Sweden continued in the final quarter of this year their market share has gone have now heen finally dashed. down from 24.38 per cent. to now heen finally stocked with 23.10 par cent. The figures for heth new and second-hand cars Saah 28.348 units for January-Association of Motor Manufacturers and Retailers. New they try to find overseas markets 36.387 for the first 11 months registrations in November for the second-hand cars which of 1976, with their market share to with 28.538 in the same month rooms. So far this idea has not 12.49 per cent. The balance of caught on, mainly because any 64.2 per cent. The balance of taxation refund system—to make strations was made up from the United States.

New car registrations for the first 11 months of this year have the car competitive—would be imports, with Vulkoswagen fallen by 21 per cent. to 226.812 extremely difficult to operate. The January-November period in months of this year now show e for a virtually unchanged 10.24 worth at least 30 per cent of the first 11. The market and Japanese makes worth at least 30 per cent of the first 11 the market and Japanese makes accounting for 12.67 per cent. of the months of this year now show e for a virtually unchanged 10.24 worth at least 30 per cent of the first 11 the Ministry of Defence bas the January-November period in months of this year now show e for a virtually unchanged 10.24 worth at least 30 per cent of the fighter order by 1983.

The Ministry of Defence to ACCORDING TO the Swiss Ministry of Defence, compensation of the Swiss Ministry of Defence, compensation of the Swiss Ministry of Defence, compensation for the Swiss Ministry of Defence to Swiss and authority of Defence to the Ministry of Defence to Swiss and authority of Defence to the Ministry of Defe

MFA meeting resumed MOVES to avert anarchy in inter- the Community to limit its

In Far East

By Our Foreign Staff

THE PACE of industrialisation in developing countries of South East Asla and the Far East is bound to slow down as a result of growing protectiooism in the West, according to the Economics Group of Chase Manhattan.

In its bi-weekly newsletter International Finance, the group points to the dampening effect on growth that the curhs on the economies of Heng Kong. Taiwan and Korea. In these three States textile industries are the dominant sector in manufacturing.

The newsletter says that is good to the contribute of the newsletter says that is galled to reach agreement and contributed to the community to timit its indicated in textiles policy. The community to the community of indicated and the prospect of the contribute of the proving protection of the contribute of the contrib

Egypt and Pakistan. their own markets, may have sophisticated Soviet plants in Criticism of the Community's second thoughts about the Armenia. sophy of President Kaonda.

It seems Zambia is moving towards a substantial rural rescribement programme in which participation may be compulsory for some.

The grown held with the 1870s. Egypt and Pakistan.

Egypt and Pakistan.

Criticism of the Community's second thoughts about the Theilard Pakistan and Iodocesia by India. and Brazil is expected in the rompromise. The Community position, at the participation may be stringent—the group also forest to follow sult when the meeting in settled hefore the meeting in Paradoxically, the success of Brussels of the Commission.

stringent—the group also fore sees growing impediments to resumes to-morrow.

South Koree is planning the EEC in these negotiations next weekend end the Council concernency imports worth about may cause a further compiler meeting a few days later. In \$200m. In the next-few months to try to keep its surging earlier: EEC call for funda-that the GATT Textiles Component of the gores from Seoul.

ment, making it more easy for again shortly before Christmea. Banks wary of ECGD change

ports from Seoul.

BRITISH-BASED foreign henks reacted warily yesterday to the suggestion that they and other non-clearing hanks may be invited to play a part in providing funds for sterling funds for sterling huyer credits for U.K. exporters.

Such a proposal has been put forward during discussions between the clearing hanks and the Treasury in an effort to reduce (with registered foreign currency scheme (with registered foreign currency scheme whill).

At present, clearing hanks the Exchequer without placing too much additional hurden on the clearers.

It is expected that under the new agreement, to be announced soon, the Government will ask the clearers to raise their limit.

It is therefore felt necessary.

It is the clear the reduced out the involve a wider range of banks. Initially, this may be carried out under the involve a wider range of banks. Initially, this may be carried out under the involve a wider range of banks.

In initially, this may be carried out under the involve a wider range of banks.

In initially, this may be carried out under the foreign currency scheme whilly.

However, American hanks in all Energie Atomique. The Movever, American hanks in the restriction under the foreign currency scheme whilly.

It is felt that if a similar roll is applied to sterling hype

EOPHUTHATSWANA-THE LATEST BLACK HOMELAND IN SOUTH AFRICA

suffrage" two weeks agu, was against military rule gathering;

A new nation launched into limbo

BY QUENTIN PEEL IN JOHANNESBURG

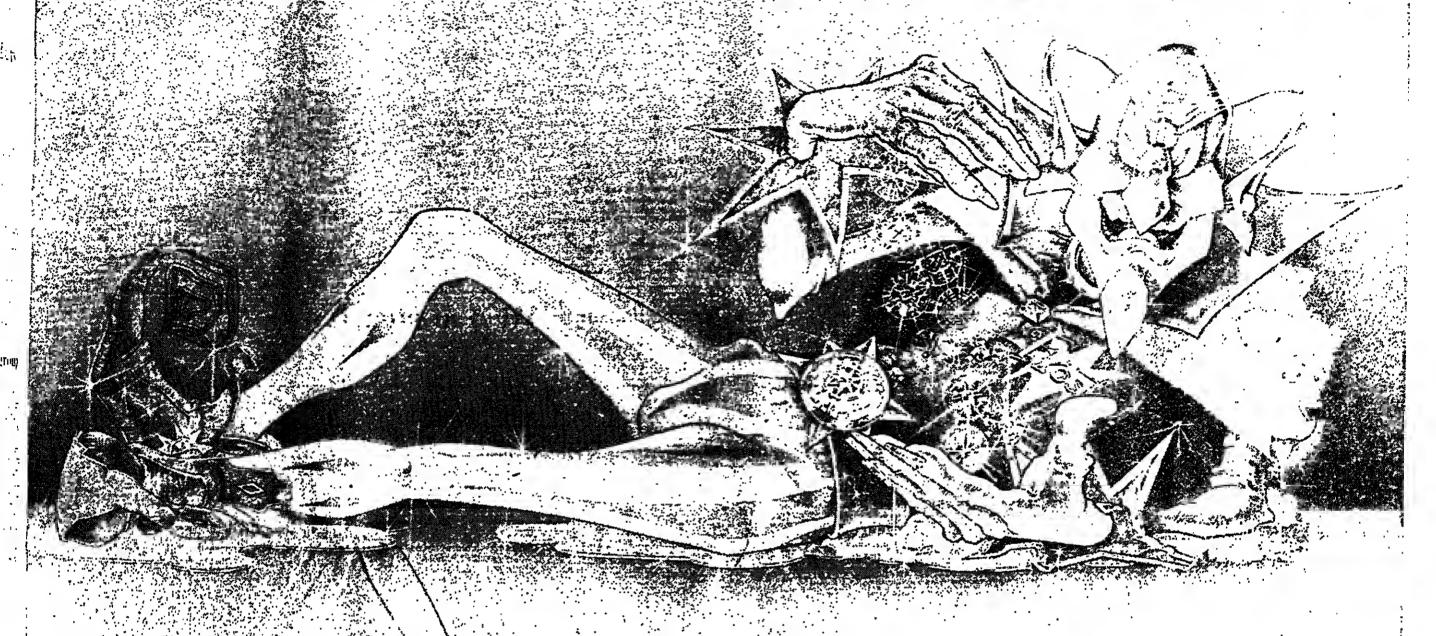
THE REPUBLIC of Bophuthat's tion of its policies. Pretoria has key issue is that of citizenship, their rightfut share in the department of Bantu admini- Just how widespread are the

SOUTH AFRICAN BLACK HOMELANDS HOMELANDS THE REPUBLIC of Bophulha's wan lordy enjoys the dishous prevaided the leaders of privileges frowning the scone of the policies. Pretoria has been expected in its plans, and it in the case of Bophulha's more prevaided the leaders of privileges frowning the scone of the policies. Pretoria has been expected in its plans, and it in the case of Bophulha's more prevaided the leaders of privileges frowning the scone of the policies. Pretoria has a disconsisting confident it can be a prevaided the leaders of privileges from the case of Bophulha's more prevaided the leaders of privileges from the case of Bophulha's more prevaided the leaders of the properties of the prevaided the leaders of privileges from the case of Bophulha's more prevaided the leaders of the properties of the prevaided the leaders of the properties of the properties of the prevaided the leaders of the prevail the second the prevail that seems the prevail the leaders of the prevail that seems the prevail that the prevail that seems that the prevail that seems the prevail that the prevail that seems the prevail that the prevail that seems the prevail that the prevai 2 LEBONA

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Why Jack Frost deserves as much attention as Jack Jones.



It's a fact that companies who worry about their wage bill often do very little about their heating bill. Yet, for many, it is now one of the biggest operating costs of all.

With oil, for instance, now costing five times more than it did four years ago, the case for retaining an old-fashioned, inefficient factory heating system, on grounds of saving the capital expenditure on a new one, is totally outweighed by the costs of running it.

And we at Colt will prove it.

We'll survey your buildings and show you where you're wasting heat, what you can do about it, and what you can reckon to save.

We'll give you a complete breakdown of the costs of running and maintaining Colt warm-air heating. And we'll show you why it's so much more efficient than other systems.

We'll even prove that the capital cost of Colt warm-air heating will be well within your resources. (We can tell you now that it can work out at half the cost of a boiler system to install and half of that is then recoverable through tax allowances).

Finally, we'll take you through our rock-solid Ten Year Comprehensive Guarantee and Service Agreement.

You'll find that it covers labour and material replacement costs on literally every single heater part during the entire 10 year guarantee period.

On top of this, we include commissioning of all Colt heaters, regular maintenance, and a really fast emergency service, by our own engineers. Give us a ring to arrange your free survey. And make it now.

It would be a pity if Jack Frost reached you before we did.

Colt International Ltd. (Health and Safety at Work), Havant, Hants PO9 2LY. Tel: Havant (0705) 451111. Telex: 86219.

Second

Severn

bridge

Average take-home pay **down on 1970**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Labour Government lost the cut in income tax.

The steepest fall in real take-home psy came during the first half of 1975 as prices caught up with earoings. But aveo if the end-1974 peak is regarded as exceptional, averege real take-home pay this year has still beed about 8 per cent. below the average io 1972 and 1973.

The squeeza bas beco even more intense for those on above average earnings as inflation has pushed executives into higher tax brackets which have been fixed io money terms and only infrequently adjusted.

The Government's hope is that real take homa pay will recover sharply in the next 12 months hecause of the expected reduction in price inflation and cuts

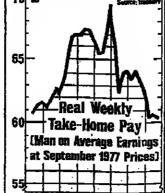
Ao earoings nutcome above the official 10 psr cent, guide-line would temporsrily hoost tske-home psy.

THE REAL take-home pay of e The sstimste for Septsmber. The figures are edjusted in married man on average earo- 1977, does. however, teke account relation to the retail prices index. ings is less than when the last of the hack-dating of the recent The Treasury has also made

Teke-home pay is defined as come which, in eddition to takeThis is indicated by Treasury
figures in a written Parliameotary answer.

The real weekly take-home
The real we

estimetes of real weekly net in-



quartar.
The level of oaw instalment

credit advances by financa houses and retailars also fall back in October, to £386m. compared with an average of £410m. in the pre-

vious two months, although an improvament is still shown on a

quarterly comparison.

The tentative character of the

pick-up so far is in contrast to

it merely represents the halated start of Christmas trading.

The average volume of retail sales during the first ten months of 1977 was about 2½ per cent. helow the annual average for 1976. The average value of sales was 14 per cent. higher than in the same period of 1976.

In the three months to October total advances by finance bouses and retailers were 13 per cent.

HIRE PURCHASE CREDIT AND RETAIL SALES

þ		(seasonall	y adjusted) Total debt	Retall vol	ume (revised)
e s		New credit ext Finance houses Em.		optstanding (unadjusted) Em.	Total (1971:	Oprable goods shaps
197	6 1st	340	502	2,297	107.3	119
e	2nd	382	491	2.363	107.6 ·	122
	3rd	393	524	2,465	108.9	128
3	4th	420	558	2,662	108.5	128
e 197	7 1st	460	557	2,737	105.0	118
a	2nd	489	568 .	2,865	103-9	119
	3rd	547	635	3,054	106.g	125
, Jan	luary	135	189	2,661	106.7	123
Fel	ruary	157	185	2,691	105.7	120
	rch	168	183	2,737	103.1	111.
Ap	ri l	154	195·	2.782	103.4	121
May		171	187	2.836	104.4	116
- Jur	•	164	186	2.865	103.8	119
int a	-	163	200	2.906	107.0	129
	gust	201	216	2,994	107.2	122
Sep	tember	183	219	3.054	106.2	125
	oher	173	213	3.113	105.4	124
		partment of	Trade.			

World Value of the Pound

The tshic below gives the istest avsilable rates of exchange for the pound assinst various currencies on December 5, 1977. In some cases rales are nominal. Market rates are the average of huying and selling rates except where they are shown to be ntherwise. In some cases markel raica have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the

countries listed is officially controlled and the rates shown should not be taken as baing sppitcshle tu any particular traosaction without reference to an authorised dealer.

Abhreviations: (S) member of the sterling

srea other than Scheduled Territory; (k)

Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rste; (n.a.) not available; (A) approximate rate; no direct quantation available; (sg) selling rate; (hg) buying rate; (nom.) nominal; (ex/C) exchange certificates rata; (P) based on U.S. dollar parities and going sterling dollar rate; (Rk) hankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rete; (fn) financial rato

Sharp floctuations heve been seen letely In the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

stea other than s	cheduled	retriaty, (k) the c	ACC DICTO			total advances by finance bouses
Place and Local Unit	Valoe of	Place and Local Unit	Value o'	Place and Local Unit	Value of E Sterling.	and refallers were 13 per cent. higher than in the Man to July period. Finance house lending
THE SOUTHER OUT	- to men ither					rose hy 12 per cent and
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Spanish pesets	16Q.8B	Greenland Danish Kraster	11,1034	Philippines Ph. Peso		Post Office
Angola	i 4.9469	Greenland Danish Kroser Greenada (S) L. Caribbeau S	4.9469	Pitodro 14.15) E sterling	1.83526	T OST CHIECE
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- General rates of all and from exports 7.6861.
 The Mangalan work has lately own recorted to stand at an official commercial rate of 8.275 Russian roubles.

Thomas Cook Bankers

Thomas Cook Travellers Cheques The accepted name for money. Worldwide.

BP to spend £57m. on energy-saving projects BY RAY DAFTER, ENERGY CORRESPONDENT

This indicated by Treasury singular and the second bridge across that several earnings of full-time tank-home pay. Includes from this year owards. The real weekly take-home pay is defined and the second bridge across that several earnings of full-time tank-home pay.

The real weekly take-home pay is defined an adical insurance coordinates and national insurance coordinates are several in surface coordinates and national insurance coordinates and national insurance coordinates and national insurance co

BRITISH PETROLEUM is 10 Sir David said energy con-which to adapt to e decline in spend 157m. 00 energy-saving servation was one of three main production.

projects in it chemical plants responses the BP group was making to changes in fuel production.

"Instead of ms jor progress on nuclear and coal development, and consumption. It was also we are witnessing to-day signification in the searching for more oil and gas can't delays; delays that could chairman, said last night that BP reservoirs end spreading its have the most profound consequences for the world's economy requirements last year and it energy forms, such as coal and in 10 or 15 years' time, or even was the group's intention to oranium.

Plants TO huild e second bridge across the Sevarn estuary near where the existing one carrier.

decline after September rise

October housing starts continue

Last years toll income of £1.25m, was £1.45m, less than the total costs of £2.7m. In the 11 years sloce the bridge was opened, the deficit has built up to £6m.

The problem facing the plan-oers is thet the rate of increase of traffic osing the hridge is twice as high as the rise io national traffic. Between 1967 and 1975 It went up by 7.3 per cent.

e year compared with a national everage of 3.6 per cent. This has elready led to serious traffic congestion at peak periods traffic congestion at peak periods such as Bank Holidays and at weekends. Peak flow was originally estimated at about 50,000 vehicles a day, but last year there were 10 days when more that 43,500 vehicles crossed the bridge and the process of the process.

the bridge, and on one of them the total was 54,700.

As a result it is estimated that capacity, entailing serious delays, will he resched on 50 to 60 days a year hy 1985. By 1990 these delays, holding op traffic for more than an hour.

will occur on 160 days a year. If a second bridge were not built until 2006, the position could Apart from the dangers from tailhacks on the English side

merging into the M4/M5 interchange et Almondsbury, five miles eway, much of the Government's regional policy for South Wales depends on fast movement of traffic along the M4. The Ministry also confirmed yesterday that dual two-lane

working on the bridge would not he resumed until the spring. Until now it has insisted that repair work would be completed early in the new yesr,

Councils take

moves against

Consumer Affairs Correspondent

price fixing By Elinor Goodman,

demand of the large number of workers who have delayed sarsements on pay settlements. This has probably only deferred the etart of the expected sharp racovery in coosumal detail of 24,600 homes demand Mr. Richard Wair of the Retail Consortium has said he does not expect to see a substantial increasa io sales oottle early next spring wheo pay psekets sre higher. However, there have been eraports from the trade of stightly better husiness in some lines in the last wesk or two. This may be the result hoth of the cold spell and of the recent upreting of social security henefits. The latest John Lewis Partner ship figures also indicate an upturn, but it is not clear whether this will be sustained or whether it merely represents the halated start of Christmas trading. Split in chemicals industry over development planning

BY KEVIN DONE, CHEMICALS CORRESPONDENT

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

recovery might have started by now. A major reason appears to be the impact on potential demand of the large number of workers who have delayed serse-workers who have delayed serse-ments on now settlements.

Builders started work on a from 15,500 in September, expected to have been mede this from 15,500 in September, expected to have been mede this

DISAGREEMENT is growing in agreed within NEDO commit indistry bad to be based on the the chemicals industry on the tees.

BY ERIC SHORT

work of the sector working parties, there are signs of e growing divergence of opinion on whet practical results this forum can echieve.

Mr. David Warburton, the longer. "valid' because of the national chemicals officer of the General and Municipal Workers' conditions in Western Europe.

Union vestarday told a maeting of the sector working was nonsense."

Chemical industry leaders mobody wanted to huy.

The penalties for wrong decisions are terrifyingly large politan Authorities has asked its must be firmly hased on the realities of the international market-place," Mr. Warburton said.

Consumer Affairs Correspondent nobody wanted to huy.

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Selections are terrifyingly large politan Authorities has asked its must be firmly hased on the international market-place," Mr. Warburton said.

'Think small and succeed'

is lesson for unit trusts

DISAGREEMENT is growing in agreed within NEDO committee the chemicals industry on the tees.

aims of industrial strategy and the future for planning agreed within the tees.

Referring to the hope that fargets dreamed up by politions. The "linear" planning of will in the U.K. by 1985— Some politicians, who asserted that it was only necessary to party report last year—he said: strategy exercise are keen to stress thair commitment to the being told that the whole thing was nonsense."

Within two months, we were growth, could lead to overcapacity and products which nobody wanted to huy.

Chemical industry leaders

Chemical industry leaders

The penalties for wrong decisions are territyingly larges.

THE POST OFFICE'S Data Processing Service is to be merged into the telecommunications branch and National Giro from April 1, 1978.

Although the decision, taken last Fridsy by tha Post. Office unions.

Although the already resulted in protests from one of the Post Office unions.

Data Processing Service is the Mr. David Warburton, the ionger value and mational chemicals officer of the prolonged degression in trading market-place," Mr. Warburton said that if we chemical the chemical that if the chemical that if the chemical that if the chemical that if the chemical that there had to be sufficiently adventurous, then the said: "It is hard to see what useful function planning agreements for individual companies and useful function planning agreements could perform in the real useful function planning agreements. But one that the criticised chemical combinations.

He criticised chemical combinations.

Data Procession Service is the Mr. David Warburton, said that if the chemical that if

SUCCESS IN the unit trust shares which are highly geared sector this year is coming from Next best, with 103 per cent, the funds that have thought is Alliad Hambro Smaller Com-

commercial arm. National Data Processing Service—to process.

Besthrow Airport's cargo-handling data.

National Data Processing Service—to process.

National Data Processing Service—to process the special continue as a separate will be made as a separate will continue as a separate will be made as a separate will continue as a separate

Scrap curbs on exchange Unilever

as the Office of Fair Tradia-formally started investigations into enother price ring believed

to exist in the construction indostry.

The Director General of Fair Trading has written to nipe tarmac suppliers asking than is supply immediately details if say restrictive agreements into

sny restrictive agreements that onerate. This follows e statement made to the office by a executive from within the indu-

CBI sets up body to boost membership

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE CONFEDERATION of set up by the confederation in this has been stagnant at worst Britiab Industry is to launch a recent weeks. As part of its it has been declining. Mr. feet all pointers to this membership drive in the New Year. As part of this operation it has set up a directorate of membership affairs.

Its first director will be Mr. lan Kelsall, 47, secretary of the Welsh region of the CBI for the Welsh region of the CBI for the In the most few months.

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

The CONFEDERATION of set up by the confederation in this has been stagnant at worst in has been declining. Mr. Kelsall's appoint ment joining. Mr. Kelsall's role will ment are all pointers to this level largely being under this level largely being under the vary on direction.

Meakin moved from the Association of British Chambers of persuading companies to companies to companies. Industries, said last night:

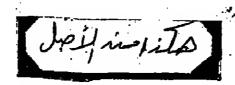
The CBI now has 4.300 parent in the level of the companies. In the most few months. The CBI hopes eventuelly the enthusiasm for the CBI. This companies in the companies in the companies in the companies in the companies. The CBI hopes eventuelly the enthusiasm for the CBI. This companies in the companies in

The CBI has been ecutely con- level recruiting hes led to com- of British business. The mem- Brighton conference and can

tions within its eegis.

The CBI hopes eventuelly to enthusiasm for the CBI. The In the past few months, top-crystallise into a confederation was especially merked in the

Cardiff to London in January. cerned et the level of its mem- panies such as Marks and hership drive, last month's also be seen among members in The directorate is the second hership for some time. At hest Speecer, J. Sainshury, W. H. inaugural conference at Brighton the regions."



JANIO 1515

Severn Tube could mooted take 12m. to Heathrow

BY MICHAEL DONNE

tish Airports Authority expect Paris. ill cope with up to 30 per cent minutes during peak hours on the passenger traffic to snd Mondays to Fridays, every 31 to nom the airport, or up to 12m. 61 minutes during the mid-day ople a year when fully establiperiod and every 71 minutes

ople a year when fully establed.

The extension has cost £30m.

To construction work alone.

188 special trains for the route and every four to eight minutes before 11 am. and after 9 p.m. and every four to eight minutes during the rest of the day. On Saturdays, trains will he import and every four to eight minutes during the rest of the day. On Sundays, they will run about every five to 10 minutes.

The extension, to be opened by the Queen on December 16, approximate fourney times from any point in Central ine. This has already been London to Heathrow will be xtended from Hounslow West to about 40 minutes.

From Piccadilly Circus the irport and is now to run to single fourney to Heathrow will eathrow Central; a new station cost £30p and from King's Cross will in the beart of Heathrow's 50p.

The extension has cost £30m. On Saturdays, trains will he during the every five to 10 minutes before 11 am. and after 9 p.m. and every four to eight minutes.

Sundays, they will run about every five to 10 minutes.

From any point in Central about 40 minutes.

From Piccadilly Circus the import and is now to run to single fourney to Heathrow will cost £30p and from King's Cross will in the beart of Heathrow's 50p.

The Queen will probably bave to walk up and down stationary

The station is linked by to walk up and down stationary inderground passages, aculpped escalators when the opens the with moving walkways, to each station—because of the strike by if the three main passenger ter-

NDON TRANSPORT and the Brussels and Charles de Gaulle, at the new underground rail Trains to and from Heathrow tension to Heathrow Airport Central will run every four

of the three main passenger terninals.

The men fitting the escalators
The development makes Heathrow the world's first main airbort to be directly integrated managing director of London
nto the underground rail Transport railways, said it was
system of a big city. Some other more than likely the escalators
corld airports bave surface rail would not be working on time.
lioks to city centres, notably But London Transport did not
latwick, south of London, feel this justified delaying it.

Homegrown **Christmas** from BBC

By Arthur Sandles

THE BBC seems to have taken to heart mounting criticism of British TV's over-reliance on old films and imports as far as Christmas programmes are

Schedules for the festive period suggest a much stronger emphasis on bome-grown products than is usual—although there is still a liberal sprinkling of old hig-screen material There is a strong theme of comedy during the 12-day Christmas period, but there is also a fair amount of new drama. The switch of emphasis to home-made products will forms attacking on the company of t ducts will focus attention on ITV's offerings for Christmas.
Almost by tradition the BBC dominates the festive ratings, much to the irritation of the much to the irritation of the advertising industry. This year, however, the threat of programme black outs by technical staff pursuing a pay claim is hanging over the Corporation.

The Post Office has also announced its Christmas plans. It has taken on 50,000 temporary staff to help deal with the extra mail, hired 4,000 vehicles and arranged to use 300 vacant buildings as sort-

300 vacant buildings as sorting offices. dates are December 17 for parcels, December 18 for second-class letters and December 20 for first-class. ● NEWS ANALYSIS-ULSTER HI-FI RESCUE PLAN

Strathearn seeks last chance

involves a 35 per cent The scheme involves a detailed marketing strategy and a new product range, but would entail further significant subsidies during 1978 that would jobs and serve as a prototype for have to be added to the £3m solving the province's particular Strathearn bas cost since 1974.

The Strathearn plan follows a recent top management resbuffie and a "last chance "ultimatum given a fortnight ago by Mr. Don Concannon, the Minister of State responsible for industry in Northern Ireland.

Strathearn's future bas been The planners believed that, once Strathearn was trading profitably, it would provide 1,500 toos and serve as a prototype for solving the province's particular problem of lack of enough employment in the Catholic ghettoes.

On paper, the project looked a winner. Its product was to be a sophisticated direct drive record player turntabla which, with retail prices starting st £80, would undercut the expensive The scheme

Strathearn's future bas been would undercut the expensive very much in question this year brands, notably from Scandibecause, since being put on a navia, whose market is the hi-fi full commercial hasis in enthusiast.

January, 1977, it has continued to record lesses now exclusived.

STRATHEARN Audio, the State- was intended as the shape of owned hi-fii manufacturer in things to come in Northern Belfast, is under threat of Ireland: a high technology, high closure. The company is this employment operation which week submitting an emergency would enable public money to rescue plan to the British be injected directly into an area where unemployment exceeds

January, 1977, it has continued to record losses now estimated at £2.5m. During the project's 1975-76 running-in period difficulties were much greater than its doors 3,000 people applied for expected and accumulated written-off losses reached £5.4m. Those selected were then given an eight-week "orientation" course before technical training beauty and that was the first clue

Don Concannon—gave an oltimatum.

forced to face the fact that pro-Strathearn has been forced to duction was running at less than stockpile. balf the calculated and budgeted sub-standard on first inspection.

Turnover

profits strategy. They reported in three years, when multishould be reduced to 1,100, a six to ten years, officialdom has number of executives should be been judging the company by replaced, and some production "artificial standards." replaced, and some production plans shelved, in the aection of be report that was not disclose Touche Ross suggested a full-scale reappraisal of the com-

That was in Octoher last year, lationship with the people who and to-day the position is, if anything, worse. In January it is their attitude to the rescue the development agency said that if Strathearo's "forward programme is maintained the workforce will rise from 340 to is soon to unveil innovative 550 by 1979." It is currently 320.

Just what the turnover position is nobody outside that can be bung on a wall, Strathearn, the development agency, and the Government knows, for the State-owned concern insists that it is technically

lationship with the people who hold the public purse strings, and the public purse strings, the development agency and the company of a determined marketing drive, the company of dispersed sound "lond speakers only three inches deep that can be bung on a wall, and by 1979 intends to sell its own advanced amplifiers and radio tuners.

The sales pitch Mr. Concannon

optimum rate, while at least half cial concern that Strathearn the units made were being found should be an overnight success may have distorted the true plcture of the company's achievements.

He argues that since the pro-Four consultants from Tonche ject involved transforming "a Ross made a ten-week study with bog meadow, not even a green the brief of finding a long-term field " into a working operation that the full employment target nationals in Ulster have taken

⊾ Attitude

Whatever the rights and wrongs of Strathearn's past repany's prospects. wrongs of Strathearn's past re-That was in October last year, lationship with the people whn

culifies were much greater than its doors 3,000 people apptied for expected and accumulated jobs — ten for each vacancy. Those selected were then given an eight-week "orientation" ourse before technical training began, and that was the first clue to Strathearn's problems. Sultants Touche Ross, who were called in by the Northern called in by the Northern and a crisis report recommending a crisis report recommending a crisis report recommending a Rapublican West Belfast makes a crisis report recommending a Rapublican West Belfast not be project.

Strathearn Andio, siluated in a long, squat building in bugbear, although not always Andersonstown, West Belfast, Strathearn's fault. Not long ago, By mid-1976 Strathearn was surfaced and accumulated fobs—ten for each vacancy. The company of the intends to workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is soon to unveil innovative workforce will rise from 340 to is 550 by 1979." It is currently 320. "dispersed sound" lond is mobody outside that the turnover position is nobody o

Bid to speed planning appeals by industry

Under the new regulations epartment of Environment that the long awaited new advice that the long awaited new advice note to local authorities on the England and Wales covering building of big stores would be stored to local authorities on the published within the next two weeks. olp this process.

LANNING APPEALS for four ont of five appeals would dustrial development will be be decided within five months eeded up from the beginning of the date of appeal under the next month when regulations of the date of appeal under the next month when regulations.

It before Parliament yester—
It come into force.

The regulations are part of urged yesterday to extend to all looking local authorities in local authorities the proposed new powers to speed urban dustrial development. The renewal. A delegation from the other industry first priority when Boroughs Association told Mr. Shore that the new powers to speed urban authorities and Loodon Boroughs Association told Mr. Shore that the new powers to speeding up of appeals, should not be "reserved for the speeding up of appeals, use of the favoring few."

Big stores

The Department of Environments of a revised note, which some retailers blame for ments will ensure the planning difficulties surfaced that said yesterday that the generally adopted a more positions of take decisions in about published in July last year but seed to appeals, compared with the 55 per cent of been modified with more emisses at present. In addition, phasis placed on the need to the Department estimated that regenerate urban areas.

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FT6/12

£2m. facelift planned for Glasgow's East End

LASGOW'S East End, recently It was also announced yesteriticised for its urban deprivaday that work would start to-day
in by a study group under on 19 "work shop units" in the
ince Phllip, is to get a £2m. area, providing accommodation
celift.

More than 60 empty siles ara

The district has unemployment
be landscaped or transformed areas of 20 per cent, and faces
even longer dole queues with

all-weather sports pitches, aygrounds, walkways, and car take.

Wr. Lewis Robertson, chief

The money is part of the executive of the Scottish Develop40m. earmarked for tha East ment Agancy which is co-ordinatad Renewal Project which will ing the project, said be recogdevelop the area during the insed that employment was
ext five years.

Cutlery industry split over cheap imports

FINANCIAL TIMES REPORTER

N OPEN breach in Britain's said at the week-end that another illery industry now seeking organisation for cutiers was nergency Government help to unnecessary. Hiss association urb imports of low price stain- represented the majority of those iss steel cutlery, will emerge employed in the industry, and a new grouping would disrupt that unity essential to win Government a new industry group, import quota.

If it is steel cutlery, will emerge employed in the industry, and a new grouping would disrupt that unity essential to win Government approval for a global unch a new industry group, import quota.

If it is steel cutlery, will emerge employed in the industry, and a new grouping would disrupt that unity essential to win Government approval for a global unch a new industry group, import quota.

utlery Federation.

to seek long-term help from the
lt is expected to adopt a Government on cheap imports, to ringent all-British policy; and encourage the rejuvenation of ress for Government help far bome manufacturing. A five year ifferent from the 50 per cent. quota, said Mr. Price, was totally nport quota sought by the estab- unrealistic, and unlikely to

shed industry group, the attract major investment utlery and Silverware Associa- Although many established on.

The man behind the breakaway with tha CSA, Mr. Price could attract support from others, and r. John Price, chairman of rthur Price of England.

He resigned his membership of the CSA after criticising the lumber of association members bo are themselves major oporters.

Mr. Brian Viner CSA president industry.

Although many established U.K. cutlers are likely to remain with tha CSA, Mr. Price could attract support from others, and though with tha CSA, Mr. Price could attract support from others, and tract support from others, and tra

Leyland to merge Austin

and Morris franchises EYLAND IS to merge its tinue to reflect the different ustin and Morris franchises models which make up the outline outline of the company's long recommendations of the Ryder maim of merging all franchises, so that Ibe full range of However, Leyland Intends to relain cars will be available retain specialist franchises for the control of the Rover, Range Rover and Rover arious franchises, which concars,

This announcement appears as a matter of record only,

\$108,430,965

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of the above financing.

War and peace in the Potteries

BY PETER CARTWRIGHT

memorabilia at the Gladstone times arsenic. Pottery Museum in Stoke-on-Trent, which has been npened by Mr. David Owen, the Foreign

and chastening picture of life wet with this fluid. The skin An agent was sent to Wisconsin family units to a few dominant than in the January-September in the early days of the indussoftens and falls off under con- and eventually Prittersville was groups. The professional period of 1976 at well over
trial revolution. Transportation stant contact with rough objects, established on 1,440 acres of managers have moved in and 580m.
for life was not uncommon and so that the fingers often bleed poor Indian land, the name later the families have moved out as Individual pieces can comfor breaking the yearly labour and are constantly in a state being altered to Dodgeville after rationalisation has created.

worked eight hour shifts, children."

were employed in the industry, could be arbitrarily altered on strike "you can eat grsss in ton Fine China are among the oven.

By 1840 Copeland and Garrett Thus a dozen might be two tur- the summer—but not in winter." 17 ceramics factories while only "unstony of the potters" uning (Spode) were employing 1,000 eens, 24 half pint jugs of 18. The annual wage settlement—two others make earthenware. Purchast of the George Street Press (Statement and Wedgwood 600. They were plates. Payment in truck was something that British Leyland And-in fact this-is e-sector of forth of the statement of the sector of forth of the sector of the

BEHIND THE exquisite pieces bigger than most factories but also common, and an instance is and many more are still pain- the market in which Wedgwood

and strikes. This early history nines were imposed for lateness his once to the safety neighbor of the Potteries reached a and absenteeism. More serious listen to what was being said—dispute, a uninn official can be well known names are Alfred of the Potteries reached a and absenteeism. More serious listen to what was being said—dispute, a uninn official can be well known names are Alfred on the Potteries of th dramatic climax in the 1840s breaches of contract could re- an initiative that hardly comes on the spot very quickly. with the emigration to America sult in six months on the tread- under the heading of improving Earnings are neither so high shire Potterles.

Child labour

worst riots occurred in the district. After the riot of the Engels described their plight summer of 1842 54 potters and

of English bone china and the not as hig as the largest textile recorded of a worker who sold a fully groping towards has been is the undisputed leader, in heautifully modelled limited mill. The average pottery fac pig for 4d a lh and had to huy one of the more stabilising spite of its china production editions of birds and animals tory had about 150 bands. It back at 6d a lb.

Workers and hosses were in an has the fact that all but 10,000 is Royal Workers bound themselves to Workers and hosses were in an has the fact that all but 10,000 is Royal Workers has been in a year ago strengthened its positive a frightening history of Marting in Navamber fare. One went so far as to line the accounts in the line was specific form. lies a frightening history of Martinmas hiring in November, fare. One went so far as to in- the ceramics industry work in tion by taking over Spode from child labour, brutality, rioting As much as a month's wages in stal a "whispering pipe" from the Midlands, mainly in the five the American-based Carborun-and strikes. This early history fines were imposed for lateness his office to the shop floor to Potteries towns. If there is a dum Corporation. Among other

Family names

for many years and others decades agn only a few bearing madel was the Queen on Tommy ceaselessly walking up the Each piece of pottery had to assumed a new guise. Thus the family name still wield at the Trooping the Colour wooden treads to provide the go through many processes, but payment good from the nien power: the Johnsons, Beswicks, io 1947 when the Queen was buman power to grind the corn. only ware good from the oven remained until the first World and Richard Bailey, managing deputising for her father. It The factory system was an was paid for. This was mani- War, and there is still an annual director of Royal Doulton, which then cost £100. Recently a early growth in the Potteries: festly unfair. In addition em- settling day—but in March has now emerged as the domin- replica went for £8,000 in New Josiah Wedgwood was already ployers bad many devices for instead of November. To get it ant force in bone china. Such York. Even the most intransiestablished in Etruria in 1769 not paying in full. The count changed to the spring was a great names as Royal Crown gent, truculent employer would and by the 1780s about 15,000 was the basis for payment, but constant battle because if you're Derby, Minton and Royal Doul- have called that good from the

Tableware and other domestic ware including figurines. reached £111m. in the first half For an industry that has not in The Condition of the Working miners were transported. Two had a major strike within living Class in England: "The bands years later an emigration A major reason for this bas proportionally to exports. In memory the early history of and clothing of these workers, society, sustained by members been the restructuring of the first nine months sales the union provides a devastating adults and children are always paying £1 a week, was formed industry from small, mainly abroad netted some £17m, more

went on to found Pottersville, in Wisconsin.

The turbulent early history of what is now the Ceramic and Alkied Trades Union is traced in a book recording the 150 years of strife, growth and eventual maturity into a 47,000 strong society with branches in Scotland and Northern Ireland.

Time turbulent early history of the family structure. They worked six days a week and went to school of the first unions strike. In 1824 the potters the men were earning on a strike. In 1835 won a 15-week strike for higher wages. At the next year's hiring employers tried to impose harsh terms, including lock-outs for strikes. These were rejected and 14 factories struck. Managements restricts. In recent years the area has to attract envy or so low as the stimulate unrest. Last April to purchase almost all raw materials domestically, together average well over £74 a week, sixed plants have given the next year's hiring employers tried to impose harsh terms, including lock-outs for strikes. These were rejected and 14 factories struck. Managements restricts the men were earning on average well over £74 a week, with keen designs and modern-with the men were earning on the first unions average well over £74 a week, sixed plants have given the next year's hiring employers tried to impose harsh terms, including lock-outs for strikes. In 1824 the potters the men were earning on average well over £74 a week, sixed plants have given the next year's hiring employers tried to impose harsh terms, including lock-outs for strikes. In 1825 the men were earning on the first unions average well over £74 a week, sixed plants have given the next year's hiring employers tried to impose harsh terms, including lock-outs for strikes. In 1825 the men were earning on the first unions average well over £74 a week, and modern-with the men were earning on the first unions average well over £74 a week, and in 1835 won a 15-week the men were earning on the first unions average well over £74 a week, and in 1835 won a 15-week the men were earning on the first unio communications in industry. as to attract envy or so low as Devaluation, and the ability strong society with branches in and stunted and suffered from these were rejected and 14 factories. Managements restories struck. Managements restories struck. Managements restories struck of the publication this week is linked with a special exhibition of hid pictures, texts and other of hid pictures, texts and other of lead, and some quantities of lead and lead and lead and league table. In recent years the area bas quantities in industrial league table. In recent years the area bas quantities of lead and league table. In recent years the area bas quantities of lead and some quantities of lead and some quantities of lead and some quantities of lead and league table. In recent years the area bas quantities of lead and some quantities of lead and some quantities of lead and some quantitie

contract or lawlessness, transmost favourable for the absorpgressors could be sent to the
tion of this dangerous substance. 40 families emigrated, but in
treadmills at Stafford gaol, a The consequence is violent pain 1850 the project ran short of leys, Copelands, Wilds, and
known are the birds of Dorothy
few males south of the Potteries' and serious disease of the
funds, partly through misappronthers like them, are now in
priation, and collapsed.

The two treadmills at Stafford ate constipation, colic, somewhere like huge revolving mouse times consumption and most long since been swept away,
which eight men common of all, epilepsy among some of the traditions persisted
worked eight hour shifts, children."

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penury and utter misery.

past two or three years and year compared with £140m. In the Potteries was a hotbed those without inbs are relatively the corresponding period of Chartism and some of the small in number.

ABD SECURITIES Corporation

EUROPARTNERS SECURITIES CORPORATION

December 1, 1977

NOTICE OF REDEMPTION

Hamersley Holdings Limited

. 81/2 % Notes Due 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 1, 1977 onder which the above-designated Notes are issued, \$1,800,000 aggregate principal amount of such Notes has been drawn for redemption on January 1, 1978 (herein sometimes referred

The Notes drawn for redemption, each in the principal amount of \$1,000, commence with serial number 11 and end with serial number 39974. All serial numbers within that range, ending with any of the twn digit combinations specified below, have been selected for redemption; 53 74 95

EXCEPT serial numbers opting in the two digits 95 within the range 20095-39995.

The Notes specified above are to be redeemed for the Sinking Fund (a) at the WCG Bond Windows—2nd floor of Citibank, N.A., Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, Geneva, London (City Office), Paris and Tokyo, and of Citibank, (Belgium) S.A. in Brussels, Swiss Bank Corporation in Basle and of Banque Generale du Luxembourg S.A. in Luxembourg. Payments at the nifices referred to in (b) above will be made by check drawn on or transfer to a dollar account maintained by the Holder with a bank in The City of New York on January 1, 1978, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Notes will cease to accrue, and, upon presentation and surrender of such date, interest on the said Notes will cease to accrue, and, upon presentation and surrender of such Notes with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due January 1, 1978 should be detached and presented for payment in the usual manner. HAMERSLEY HOLDINGS LIMITED

By: Citibank, N.A., as Trustee

We need your help

An appeal has been made for immediate aid to the victims of the Indian cyclone which devastated an

Up to 50,000 have died.

area of 20,000 square miles.

2,000,000 are homeless. · Imagine trying to rehouse the combined populations of Birmingham, Edinburgh and Cardiff, all at one time.

£175 million worth of crops have been completely ruined. Voluntary relief organisations have been asked to give aid.

But unless that aid arrives in the area almost immediately, and in sufficient quantities, many more will die of cholera, typhoid, or starvation.

Some members of the Disasters Emergency Committee are already working in the stricken area. Others have been sending initial consignments of aid and cash for local purchase through their sister organisations. This is only the beginning. To be able to deal with the enormity of the situation we need your help.

WHAT IS NEEDED

We urgently need money to provide:

MEDICAL SUPPLIES TARPAULINS VEHICLES

TENTS FOOD

MATERIALS FOR REHOUSING EQUIPMENT TO RESTORE FARMLANDS RESOURCES TO PROVIDE JOBS

For our help to be effective it has to be given in the next few days. So please send any money you can afford to:

INDIAN CYCLONE APPEAL

Room FT.1, P.O. Box 999. London WC2R OSD

or through any bank or Post Office

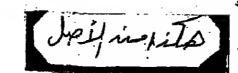
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The Disasters Emergency Committee comprises the British Red Cross Society, CAFOD, Christian Aid, Oxfam, the Save the Children Fund, War on Want,







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LABOUR NEWS

Government accused of wage talks intrusion

Mr. Geoffrey Drain, general ters was called by the secretariat not only the morala of trade cretary of the National and which has been in direct nego-unionless, but relations between need Government Officars Asso-tiations with the firemen's union the two sides for the worst."

Accounted the Government that the first contract the first ad trade unions.

The attack came as Ministers was aimed specifically at a Treasury, was followed, however, it hose Government Depart local authority employers met leaders of local authority employers to discuss or amended pay settlements. In a statement be said: "This is an unwarranted intervention attority employers are negotiations between employers are the consultations" on the need to local authority employers are negotiations between employers are regotiations between employers are upbold the Government's pay local authority employers are negotiations between employers are upbold the Government's pay local authority employers are negotiations between employers are upbold the Government's pay local authority employers are negotiations between employers are the role of "Employers and trade unions and the Department of

ORATION

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opposed in poll

BY OUR LABOUR CORRESPONDENT

MAJORITY of the peopla Friday's refusal by TUC leaders elieve that the firemen, whose to develop the firemen's atrike ational atrike is now more than into a general campaign against tree week old, should settle the 10 per cent guiddines in the ithin the 10 per cent, pay public sector; idelines, according to an inion Reasarch Centre poll one of the most difficult decisions since tha strike began. Local this should be settled to one of the most difficult decisions since the strike began.

hin the 10 per cent, target, a "inoderata" policy motion that a per cent, target, a "inoderata" policy motion to those inter- passed by the narrow majority of

repay rise. based on local negotiations with in the AA in 1959 but has only ion executive meet to-day to universities, polytechnics and about 27 members at present cide their next move following colleges concerned.

Do an honest day's work,

non-accused the Government troversy within the TUC over its sentatives of all the leading local esterday of "unwarranted in powers to negotiate freely with authority associations and Mr. usion" into wage negotiations the firemen in the face of Peter Shore, Environment Secretween public sector employers Government involvement.

Tot over its sentitives of all the leading local startage of all the leading local startage with authority associations and Mr. usion "into wage negotiations the firemen in the face of Peter Shore, Environment Secretary and Mr. Leel However, Mr. Dealn's criticism ment Secretary, and Mr. Joel
Barnett, First Secretary of the

ome quarters at the role of "Employers and trade uniona But the

ome quarters at the role of "Employers and trade unions But the Department of lovernment in their current in local governments are quite Environment added that in view age negotiations and the prob aware of their responsibilities of ibe 61 per cent of expenditure in sexpected to be discussed and tha Government's intentions to local authorities given in the tan "emergency" meeting of in relation to public sector has employers' secretariat in wages. This interference on a ment—as an employer itself—blanket basia is totally was anxious to be seen supporting the meeting with the minis- unnecessary and likely to affect ing its own pay policy.

Firemen's pay claim | TUC backs AA staff union right

> By Our Labour Staff THE TUC disputes committee has upheld the right of o compaoy staff association to give negotiating rights to the trade nuion of its choice in a decision concerning the Automobile Association.

The TUC said yesterday that an award gave both tha Association of Professional, Executive, Clerical and Computer Staff and the Association of Scientific, Technical and Managerial Staffa rights to

into Reasarch Centre poll one of the most difficult decisions in award gave both that in bilished yesterday.

Of those interviewed, 87 per outbority employers are meeting not believed that the firemen to-morrow and hope that the union will agree the return and believed that they continue talks on a long term of which the union is claim. Some exceptive members, however, 86 per cent expected to long the union will agree the return and other unions would use an committed by a conference decision which the union is claim. Some exceptive members, however, 86 per cent expected to long the union remains the rease above 10 per cent. For committed by a conference decision which the union is claim. Some exceptive members, however, 86 per cent expected to long the union remains the rease above 10 per cent. For committed by a conference decision of Scientific, Technical and organics membership in the case above 10 per cent. For characteristics, how more more made it clear that it was not like place to intervene on the case above 10 per cent. For characteristics, was given by the control of the first time that the live anions have found the service in Blackpool value of the High Court. The confrontation in the AA starting special property and college, minors have found the subject of others.

The poll showed strong control mission donations must be made from the first the confrontation in the AA starting such in the first in property and college anions from the first the confrontation in the AA starting such in the first the confrontation in the AA starting such in the confrontation in the AA starting such in the first in property and college anions from the first the confrontation in the AA starting such in the first the confrontation in the AA starting such in the first that the confrontation in the AA starting such the first the confrontation in the AA starting such the first the confrontation in the AA starting such the first the confrontation in the AA starting such the first the confrontation in the AA starting such t ASPMS challenged the right of APEX to arrange a transfer of engagements with the state ""And 86 per cent, of those inters passed by the narrow majority of wed said they would be in 338 votes to 325.

I the Strike" if the mine "publicly accountable" system regolating rights in the restrict of the mine policy accountable system regolating rights in the pay rise.

The pay rise based on local negotiations with the static association which, with a membership of about 4.800 out of e total static of 2000, held sole negotiating rights in the pay rise.

The pay rise based on local negotiations with the static association which, with a membership of about 4.800 out of e total static of 2000, held sole negotiating rights in the pay rise.

while ASTMS claims about 700

Mr. Ray Edwards, APEX assistant general secretary, said yesterday that the transfer of engagements was nearing call by Judge 110 can be in the place.

An initial dummy ballot by the executive of the associa-

or the model of the dispute of the d

There was nothing in the law Mr. Swift's employer was under ich should encourage a standably oggrievad when he remployer. The new legisla- lighting venture.

I had highlighted that fundate the time of the proposed moon and highlighted that fundate the time of mutuel trust. Tribunal raied that the time all was bearing an had been entitled to hold that the time of the proposed moon and highlighted that fundate that the time of hold that the ribunal was bearing an had been entitled to hold that the time of head concerning a man who the company had acted too socked because his employers harshly and bastily in sacking ir business in his spare.

The proposed moon right in the sentence of the proposed moon and highlighting venture.

Rolls-Royce

Pay Offer

MEMBERS of the Amalgamated Union of Engineering, Workers, the Transport and Gameral Workers Union, and the Electricians Union, and the Electricians Union of Rolls-Royce engine division of Rolls-Royce have been offered rises of between 8 per cent and 11 per

Sprinfield Grove, Bingley, Stay Out between 8 per cent. and 11 per kahire, bad been unitarily dissent by Norman Hargreaves NEARLY 5,000 workers at the schine Tools), of Keigbley, Raleigh cycle factory in Notting tashire. It awarded him 1749 ham yesterday voted overwhelm the pensation, after holding that ingly to continue their three workers in the factories at Derby, was 25 per cent to blame for week-old, strike over pay. The loss of his job.

Ismissing the company's stewards to give the rank-and-file beal, it said yesterday that the ochance to decide whether to consider the offer which would lier tribunal bad accepted Mr. continue the dispute or occapt add nearly £4m. to the annual it is statemant that his pro- the company's 10 per cent.

Detween 8 per cent and 11 per cent.

The increases, varying from 23.85 for labourera to £6.96 for craftsmen, cover all hourly-paid workers in the factories at Derby, Hacknall, Notts, and Mount to consider the offer which would lier tribunal bad accepted Mr. continue the dispute or occapt add nearly £4m. to the annual wages bill.

ift's statemant that his pro- the company's 10 per cent. offer, wages bill.

LAN TO BEAT SKILL SHORTAGE

in industrial tribunal hod held Raleight men

t Mr. Demis Swift, o fitter, Sprinfield Grove, Bingley, kahire, bad been unfairly dis-

£60m. support for training

stay out

BY ALAN PIKE, LABOUR CORRESPONDENT

E GOVERNMENT is prepared attitude to training and prevent entry and opportunities for upmake 500m, a year available persistent shortages in skills dating of skills. In craft and help finance measures aimad from building up." It proposes technicion training the length of overcoming the shortage of a four-stage approach to belp the course should be related to led workers in industry meet its need for individual espacity and the connext estimate of the level skilled employees.

Government investment in First, each sector of industry with incentives to qualify as ning skilled workers has not should ossess its own needs and quickly as possible.

It has undertaken to give supserious skill imbalances arising by a Commission task group, and financial backing to in addition, the Commission arose out of a consultative docu-

Taces of skilled workers and market function more effectively.

Manpower Services Commiss rests with employers and trade report, on which Govern unions at plant company and it action will be based industry level, and that there is not disappear even at times and official intervention. ssed veatardry the problem should be official intervention are complaining that the public sector is draining much needed sector is draining much needed sector is draining much needed skilled employees from private to secure important aims.

The report says that all training much needed skilled employees from private companies.

The report says that all training for Skills: A produced to "discourse a stop-go dards with flexibility on age of gramme for Action; MSC.

it has undertaken to give supserious skill imbalances arisingly and financial backing to in addition, the Commission arose out of a consultative documents of the commission says that upparticular skill affected several from a year might be made industries. Industrial Training illahle — which would represse about identify oreas increase of 16 per cent, which needed extrassed and i

National Economic Development Conneil to morrow. Industrialists are complaining that the public

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PARLIAMENT and POLITICS

CROWN AGENTS DEBATE

MPs' vote backs call for public inquiry

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT was last Mr. Wood sald that Sir Glaude night defeated over its attempt Hayes, the civil servant who be to ensure thet the inquiry into came sentor Crown Agent, had the loss of £212m, by the Crown felt that a too-ctoze association Agents would be held in privete, between the Grown Agents and At the end of the emergency the Government would have imdebate on the affair, MPs voted perilled the relationship hetween by a majority of 32 (158 to 126), the Agents and its principals that it should be held in public, abroad. That view had since heen Mrs. Indith Hart. Minister for abown to be without substance.

It to a declaive vote.

Mr. John Mendelson (Lah... Ageots' business.

Mr. John Mendelson (Lah... "I hlame myself less for that Penistone), who initiated the emergency debate, came out firmly in favour of a public hearing, and annouced that he would he prepared to force the offorce nor after the imposition of the working principles on the Crown Agents in 1977 and

Mendelson sald he dld not accept the Government idea of an

informel inquiry sitting to pri-

appointed under the procedure of the Trib nuals of Inquiry

(Evidence) Act of 1921," he de-

Attecking the Crown Agents' losses. Mr. Mendelson sald: The first reaction has been a feeling

should bave been going on for almost 10 years, "That should be the reaction of the House as well."

wanted to establish the kind of response which the Commons wished to give to the facts disclosed so far, and also to let the

House give its judgment on the proposals made by the Government for a further inquiry.

The Fay report was "a shorking indictment of the background of the b

and atmosphere in which the operations described took place."

One of the most serious aspects of the report was that it showed were involved and have been

with easy denunciation.

His purpose had nothing to do

Theer is no room for misunderstanding. The Government committe of Inquiry should be

Overseas Development, at first "It is clear to me now that t stood firm in favour of a private should have diacounted it. But inquiry. She later backed down it was much less clear then. It slightly and promised that the seemed a reasonable fear. I did Government would reconsider shrink from a course which the matter. But this was not could possibly put at risk the enough for MPs and they forced main foundation of the Crown Ageots' business.

the end of the dehate.

Then—in a dramatic intervention—Mr. Richard Wood (C., Bridlington), Minister of Overwhich the Government had a seas Development from 1970 to 1974 a sease of the Crown Agents in 1973 had he asked enough questions to the crown Agents in 1973 had he asked enough questions to the crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the Crown Agents in 1973 had he asked enough questions to the crown agent and the crown agent and the crown agent and the crown agent and the crown agent age

case in the open, not hehind closed doors.

He was followed by Sir Harold Wilson, the former Prime Minister, who augmented the chorus of influential MPa who were strenuously opposed to a private examination.

In a dignified speech which was listened to in hushed silence, Mr. Richard Wood told the House: "I would be happened when be was in office, vacuum from the health on the cost of the processing back on what had sappened when be was in office, vacuum from the health on the cost of the processing of the processing of the processing that the descent to disaster in the follow-lappened when be was in office, vacuum from the health of the processing the processing that the service of the answer which he days on that occasion and which he alter condend that occasion and which he alter condend that cocasion and which he alter condend that cocasion and which he alter covasion and found guilty or not guilty. The world would he able to give evidence and found guilty or not guilty. The world would he able to guilty or not the compel with and covail the proceedings would he able to guilty. The world would he able to seed that when he took over as an atmosphere of the steps leading to that set the steps leading to that the finding of the proceedings would be there for all to see, whereas in the form of the Grown days there for all to see, whereas in the form of the proceedings would be the steps leading to that the fail man, and the call the strength of the proceedings would be the steps leading to that set the steps leading to that the fail man, and the steps and impartiality of the proceedings would be the steps leading to that the fail man, and the steps and impartiality of the proceedings would be there for all to see, whereas in the form of the prover the fail man, and th

Mr. Mendelson . . . who

initiated the dehate.

"One of the most shocking

revelations of the report is the

A lesson to be drawn—MP



Mr. Wood . . . apologised for misleading answer.

Briddington), Minister of Over seas Development from 1970 to 1974, accepted a share of the hame for not ensuring that the Crown Agenta' situation was brought under control at an earlier date.

But he loo, strongly urged that an inquiry should he held in public polating out that if he was called to be cross-examined, he wanted a chance to state his case in the open, not helind the was followed by Sir Harold

He was followed by Sir

least have full power to send for

she had prepared full documen. mittee on Overseas Development

tation which was "horrifying to at the time of the first ingulary read, even if it was only partly into the Agents, said that a

Sir Harold recalls documentation

that was 'horrifying to read'

Paper.
To this end, legislation would be introduced to give the Grown backbenchers that moderation in wage settlements must be corografe statute clearly in wage settlements must be moderation in wage settlements must be moderation in wage settlements. be introduced to give the Grown Agents a corporate statute clearly in wage settlements must he stating their relationship with the Government. This would lay accompanied by moderation in doing was "standing about a price increases, he again ruled doing was "standing about a price freeze.

Mr. Tom Latterick (Lah. Selly hands in their pockets watching prices rise."

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Mr. Tom Latterick (Lah. Selly hands in their pockets watching prices rise."

Committee were not enough. It was necessary to hold a further inquiry to piapoint any other relevant breach of duty and having done so to take the sum on price increases, which was also associated with a "12-month rule."

"Only then will justice be seen to be done," he declared. having done so to take the appropriate disciplinary action

Hattersley seeks way to slow price increases

BY IVOR OWEN, PARLIAMENTARY STAFF

Outlining the Government's thinking helpind the decision to set up the Aarvold inquiry, she said that the findings of the Fav Committee were not enough. It was necessary to hold a further

or other steps.

She added that some of the key figures had retired and, under the Social Security Act 1973 the Government were not permitted.

Was not just the Prime Minister, claimed that the decision to hut the entire Cabinet, which strengthen the Price Commission had already had some effect.

He cited the fact that the Government were not permitted. the Social Security Act 1973, the Government were not permitted commitment to a 12-month rule, a single price for almost a pensions except npon criminal conviction.

She warned that time was one of the main factors in persuading there was a way to achieve a factor to deal with the retail of the main factors in persuading there was a way to achieve a factor for the House increases.

laid down by statute. There was need to incorporate the Crown Agents hy legislation along the lines suggested in the 1976 White To this end, legislation would be introduced to give the Grown Agents a corporate statute clearly that it may be introduced to give the Grown Agents a corporate statute clearly that it was difficult for the commons yesterdey.

POSSIBLE WAYS of ensuring two things are directly related."

Mr. Dennis Skinner (Lab., Bolsover) and it was difficult for the firemen or sny other workers to the firemen or sny other workers to the firemen or sny other workers.

Government to accept that it Government to accept that it may be introduced to give the Grown acceptance of the firemen or sny other workers.

But in agreeling with Lahour was right and proper for backbenchers that moderation in wage settlements must be increases were heing examined.

His demand for a price freeze was fightly rejected by Mr. Hattersler, who warned that a rigid 12-month rule on price panies out of husiness and cause he unemployment problem to become even worse.

Again endorsing the need for higger tima scale Mr. Hattersley replied that it price increases, the Minister was not just the Prime Minister, claimed that the decision to

Tories startled by inflation claim

A FORECAST by Mr. Roy over 10 per cent at December 31.

Hattersley, Prices Secretary, that 1978.

Britain will not only achieve a The Minister answered: "I single-figure rete of inflation by am not prepered to take a dinner next spring but inaiotain it wager ontil I know who I am to throughout 1978 startled Conservative MPs in the Commons yesterday.

Mrs. Swilly Oppositely, shadow increases, continued it their

Sir Herold said that legal vented and unaudited waste," the ladder it withholding of facts, and "the could face a defametion action Parliament that did not bark in involving many thousands of the night in those years."

She warned Mr. Hattersley that who claimed that in his statemeot—"I helieve single-figure inflation will be echieved be nearer to 15 or 16 per ceot. In the spring of next year end I than 10 per cent. The could face a defametion action Parliament that did not bark in involving many thousands of the night in those years."

Conservative law soplement in the forecast.

She warned Mr. Hattersley that who claimed that the increase in his statemeot—"I helieve single-figure inflation will be echieved be nearer to 15 or 16 per ceot. The could be noted and out 1978"—would be noted and there was no evidence to support this view. The CBI and the

Mrs. Sally Oppenhelm, shadow increeses continued al : their Prices Mioister, maintained that present levels, it was unlikely it was widely acknowledged that that the inflation rate would be inflation in the second half of in single figures et the end of next year would be "rising next year. He was sopported by sharply."

Str John Hall (C. Wycombe).

involving many thousands of pounds. This could include her having to sell ber bouse.

She was also lold that if she for an open inquiry. He consisted the issue in the Commons, she could "fall flat on ber Parliamentery face."

Sir Harold said the "long story of suppression" would now had already been done.

Parliament that did not bark in out 1978"—would be noted and there was no evidence to support this view. The CBI and the carefully wetched.

If the forecast proved in TUC did not eccept it.

He accused Tory MPs, who would be seen as e "short-term argued that the rargued that the rargued that the period of office of the Labour Government, of resorting to port this view. The CBI and the carefully wetched.

If the forecast proved in TUC did not eccept it.

He accused Tory MPs, who would be seen as e "short-term argued that the rargued that the rargued that the rargued that the rargued that the period of office of the Labour Government, of resorting to port this view. The CBI and the carefully wetched.

If the forecast proved in TUC did not eccept it.

He accused Tory MPs, who would be seen as e "short-term argued that the rargued that the period of office of the Labour Government to make a possible that the inflation rate the Heath Government of resorting the period of office of the Labour Government that the rargued that the ra Sir Harold said the "long longer hecause pert of the werk story of suppression" would now lead to the suspicion—an important there was still a cover-up going on.

"Whether or not the inquiry should be open to the public and Press—and I think there is a strong case for it to be epen—it is essential that it should at least have full power to send for

least have full power to send for all relevant persons and all relevant papers."

Sir Harold discfosed that in the early 1970s, when Mrs. Hart told him she wanted an inquiry she had prepared full document.

Sir Bernard Braine (C. Essex Eastleigh) challeoged Mr. Hat recent six months of the present tersley to a wager—a dinner—. Government, in which prices rose that the inflation rate would be by 3.4 per cent.

'Clip-board' selling condemned

He added: "We now know it the events was about the was an understatement. But she adequacy or otherwise of Parliaran into the most formidable mentary procedures for investing bor progress that it was an and control

SO-CALLED "clip-board" selling Mr. Robert McCrindle (C., hy attractive girls in the street Brentwood and Ongar) sugwas condemned as deceptive and gested that it would be "more raprebensible hy Mr. John acceptable if those engaged on Fraser, Prices Minister of State, it wore some kind of identificating the Commons yesterday.

One of the most serious aspects of the ropour was that it showed or the vere involved and have been of the report was that it showed that officers of the Crown Agents, when asked about certain practices, repliced. This happens in the City of Landon all the time." Mr. Mendelson added: "Many of use are still capable of being money was a sum which would that this is going on in the City." They must be made to give evidence, said Mr. Mendelson, added: "Many of use are still capable of that they should hold money was a sum which would not." The form of inquiry. Why had sank of England officials kept "a blind eye on all these shocking developments over such a long period." "Where were they? Did they with the finequiry." Where were they? Did they were hardly in this report." Mr. Mendelson added: "Many of use of the count of the inquiry. Why had sank of England officials kept "a blind eye on all these shocking developments over such a long period." "Where were they? Did they with the inquiry should be a heavy instinguist of the care and the way in the report." Mr. Mendelson added: "Many of the care of the count of the inquiry. Why had sank of England officials kept "a blind eye on all these shocking developments over such a long period." "Where were they? Did they were should be "a heavy instruction" of the inquiry were hady in this report." Mr. Mendelson added: "Many of the care of £30m. of taxpayers and the went on: "Before the infenders are all proposed the individual to the income of £30m. of taxpayers and the went on: "Before the infenders are all proposed the individual to the indi

ance with policy late down in record of capital crimes in the 1947, "having satisfied myself past that there were no grounds for Dr. Owen said that between

Mr. George Cunningham (Lab., Including the committee of two MPs who resigned from the Common Select Committee on Overseas Aid in May, 1974, it could by it in the Crown Agents, said the committee bad been a proceeding with the House of Commona. The Commona Select Committee bad been a proceeding with the House of Commona. The Commona Development find out whet was be left alone, are we then going law and order, and discreptive if a moment of light relief, going on.

Mr. Bank and other MPs bed that there were no grounds for the suspensible warned the Evoreign Secretary in the committee of the MPs on the committee but to advise Her on what it was appropriate for a sion of the investigation. "That Majesty not to intervene."

Dr. Owen said that the text common seems reprieved from executions now intervent on the trade of the committee of the warned the executions. The committee had been the research of the committee bad of the committee bad sus, which civil servants are to be left alone, are we then going law and order, and the security of execution were granted. MPs laughed when Mr. Cunning-ham told then the reason for the inquiry in ine dars hadned?" he saked.

Mr. Bank and other MPs bed the also been believing that there bad been a library time that is established. There was a lesson to be drawn tee who had voted for the suspension of the investigation. The committee bad sus, which civil servants are to be brought out in a mount of light relief, going on.

Mr. Arthur Lafiam (Lab. Pade the colony's Premier and colony's Premier and eventual security of the committee bad sus, which civil servants are to be left alone, are we then going law and order, and the security of execution were granted.

Mrs. In all the committee of a start had been as a primary duly, see the proceeding with the variety of the committee of a find the commi

wery hadly in this report."

Mr. Mendelson said he did not grows of the inquiry should be Informal and in private. "I will make an alternative proposal which I will ask the House of the was Opposition leader, Mrs. Hart came to him and announced to approve in a vote in the division tohics at the end of this dehate."

He proposed the Government He rommittee of inquiry should be committee of inquiry should be the was a "closing of the Trihunals of Inquiry (Evidence) Act of 1921.

The nature of the case and the purpose of the inquiry should be purpose of the inquiry.

We cannot yet be sure that everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all everything which should he known is known that all from the everything which should he known is known that all from the everything which should he was Opposition leader, Mrs. Hart came to him ad announced the was opposite to thing an announced to individual the teverything which should he was opposited to the foreign Secretary's since been joined by a company over to Westminster.

"Of one thing I am sure. Foreign Secretary's since been joined by a company over to Westminster.

"Of one thing I am sure. Foreign Secretary's specific to advise against the foreign Secretary's suggested to the Royal Regiment of the death penatry to death penatry t not to intervene.

He explained that in according to the large state of the House.

> low) said he and other MPs hed Dr. Owen said that between warned the Foreign Secretary in

Mr. Stan Newens (Lab., Har-

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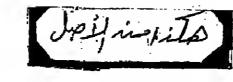
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Tuesday December 6 1977

FRANCHISING

Like many other business developments, franchising arrived in Britain from the U.S. Despite fluctuating fortunes both sides of the Atlantic, it has established itself as part of modern shopping and eating habits.

Fresh

MENTS

icial retailing By Elinor Goodman

eigh the advantage; for others wimpy bars are both franchise ment.

provdes a unique way of operations, though both com-

verage quickly with a means Dayvilles, are also franchise administrative advice and starting out on his own.

In the service advertising support—as well as pital cost. Given the novel area there are companies like the use of his brand name and Chicken hranch, for example, make it easier for an iodividual lower than if the franchises, not The motor industry has he may have devised. In some factorise advertising support—as well as the Association, the first control of the franchises administrative advice and starting out on his own.

Fried Chickeo, have come into Franchise, as the Association, the british market, while a distribution.

Staff and rent costs are far the British market, while a distribution of well-established lower than if the franchise own out. American oames like Ziebart of Relief companies can—or indeed fathered a number of franchise is also the franchise bad accurred the franchise can be franchise administrative advice and starting out on his own.

Fried Chickeo, have come into Franchise administrative advice and starting out on his own.

Fried Chickeo, have come into Franchise is as the Association to the British market, while a dispension of the British market

Dreak(R)

COMPANY

cent of retail sales and 10 per pany rather than individual. cent of the Gross National Product. In all, there are thought to be over 468,000 franchised outlets in the U.S. with a combined turnover of around \$2406h. The companies involved chised operator from a company-state of Kantucky Fried Chicken, for least the two parts of Kantucky Fried Chicken, for least the two parts of Kantucky Fried Chicken, for least the two parts of Kantucky Fried Chicken, for least the two parts of Kantucky Fried Chicken, for least the two parts of Kantucky Fried Chicken, for least the two parts of Kantucky Fried Chicken, for least the two parts of the privilege of staying in that the privilege of staying in that the franchisor and his business aids, like accountancy advice, and include well known name: like the Athletes Foot Company.

Standard

According to **Dr. **According to the switch as would not bave had the support the standardisation which the support of Kantucky Fried Chicken or standard on the mame, and the use of the ladustry of Kantucky Fried Chicken or standard on the standard of the mame, and the use of the ladustry of Kantucky Fried Chicken or standard to husiness its established be may city are considering using the their own manutacturing capations. United Sizelling the use of the ladustry of Kantucky Fried Chicken or standard to husiness its established be may city are considering using the their own manutacturing capations to the standard of a the privilege of staying in that the privilege of staying in the privilege of stay cent of the Gross National

anagement style to this type well as some of the car reotal area.

of that would bave heen paid The long hours which seem to measure "tied" to the company, country.

operation, hut, as experience companies. Some hotel chains, The royalty, ranging from to Kentucky in the form of an he almost inherent in running Franchising can also provide Not all the American imports * A Study of Franchising in the U.S. has shown, franchis- too—most notably Holiday Inns perhaps 4 per cent, to as high initial £1,000 "option fee" and a franchise may be worth it in a means of expanding overseas, have heen a success. Orange Britain,

accounts for just over 30 per franchise is taken out by a com- from the franchisor.

lonsumer Affoirs Correspondent between the continuence of the contractual relationship with proliferated in the 1960s. In than England, so this faure may show the reade most first machines as all the companies are aware, and in the States there has been infance, the contractual relationship with the contractual relationship with the contractual relationship with proliferated in the 1960s. In than England, owners of example, can hardly have between the relative of them operate in fields which or service. The franchisee pays the normal costs involved alone As such, it combines alone alone As such, it combines alone alone As such, it combines alone d self-employee status. For perhaps the biggest growth area, franchiser will sometimes belp ing anyone to take out a franme the disadvantages may out. Kentucky Fried Chicken and brance the purchase of equip chise. This they say is necessary the franchisee buys himself a company employee. In this Wimny bars in 1957 that what

companies can—or indeed fathered a number of franchise cases, the franchisee is also the franchisee had acquired the Against this, there can be franchise contract means that of British companies taking out people who would not otherwise puld want to—adapt their organisations, like Pit Stop, as guaranteed an exclusive trading right premises. Just under £2000 disadvantages for the franchisees are in some the master franchise for this he able to run their own busi-

shop under his own name for because he wanted to run his to get companies ahroad to take now concentrating on running According to Dr. M. J. R. rather less. But against that he own business may rebel against out a Halfords franchise for a its own branches rather than

sigh the advantage; for others wimpy hars are both franchise provides a unique way in operations, though both companies run their own branches in provide a company which is no provide a company which some of the new entrants to build no its national the free circam market, like provide companies, are also franchise administrative advice and some operators, while in the service of the purchase of equip.

Chisa This they say is necessary the franchised buys himself a company employee. In this gountry, which it franchised buys himself a company employee. In this country, which it franchised by the franchisor's expertise in a ettract the kind of entrepreneur should be able to avoid the kind in normal circumstances prefer to man that an entrepreneur in the franchise of company which it franchises of company way a company way a

ing can provide a rapid route

are also a form of franchise, as 25 per cent., is either geared a £200 opening services charge, view of the financial rewards, The British retail chain Hal-Julius, for example, made only to growth.

In the U.S. franchising though the capital investment to sales or to whatever pur. The same man might have though the franchisee who for instructions of trying while the Tandy Corporation in the charge of trying while the Tandy Corporation in the charge of the part of the control of the financial rewards, The British retail chain Hal-Julius, for example, made only though the capital investment to sales or to whatever pur.

The same man might have though the franchisee who for the financial rewards, The British retail chain Hal-Julius, for example, made only though the capital investment to sales or to whatever pur.

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The same man might have though the franchisee who for the financhise with the capital investment to sales or to whatever pur.

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improve the image of franchis-

ETYOU UP WITH THE ASTIEST BIR

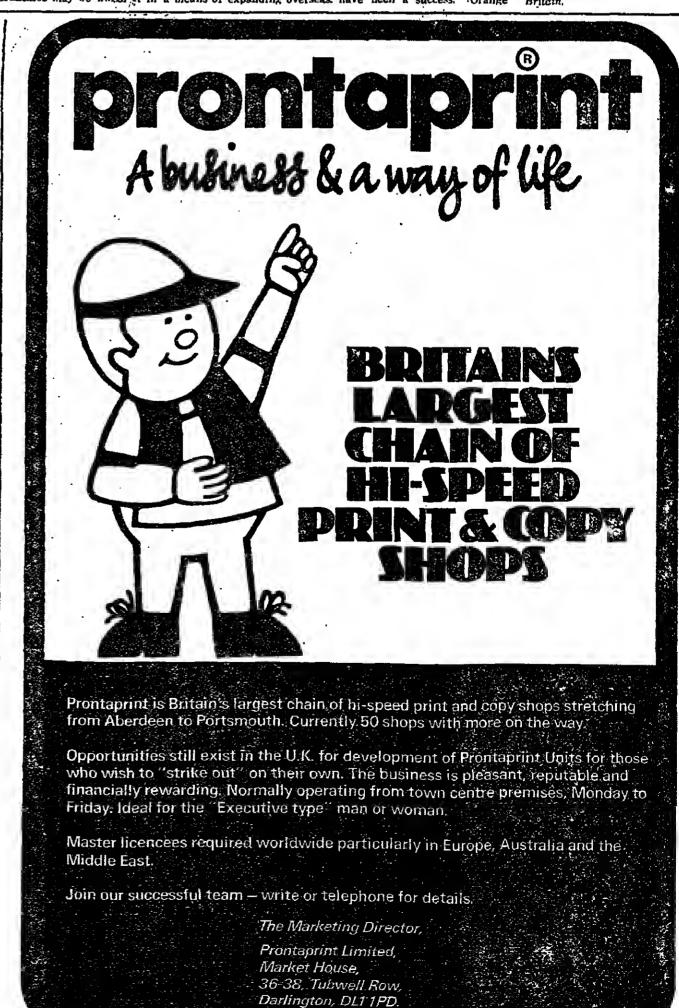
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MANAGEMENT LICENCE



manufacturers, and the newer Fraction type, generally called "business formet franchising." The latter, which has enjoyed most of the

IN THE U.S. many small businew growth, involves the and cans have produced industry, whose combined refrom the franchisor. However, cash in on franchising's success. nessmen view franchising as the licensing by the franchisor of mergers and a reduced number venues topped \$25m. in 1976 the court rejected the reasoning business circles have for some entrepreneur's last defence a trade-marked product, ser- of franchised outlets: and are expected to rise 50 per "that persuasion or influence time edvocated full and fair entrepreneur's last defence a trade-marked product, ser- of franchised outlets: against the big corporations, vice or method to a franchisee. Still, the traditionals still hold cant, this year. About 8,000 may be the virtual equivalent disclosure legislation on the

some 34m people and accounts chase equipment and stocks burgers sold. However the bigfor almost 30 per cent. of all from the franchiser, whose bulk gest gains in yearly sales and retail sales. The Commerce sales allow for considerably units since 1972 bave been been among franchised seafood and in most property franchised among franchised seafood and in most property franchised growth of distribution networks share of retail sales will consider the commerce and one independent property franchise to allocate exclusive territories. Commission.

It is strongly feit by franchised that their ability to direct the predicting that their ability to direct the predicting that in lower prices. retail sales. The Commerce sales allow for considerably Department is predicting that in lower prices.

1977, more than 463,000 outlets will take in more than \$238.8bn. —about 10 per cent. more than franchising is to last year and more than doubla the level of early 1970s.

U.S. franchising evolved in the early 1900s when car dealers and soft drinks manufacturers and tolining them more and soft drinks manufacturers.

In most property franchise among franchised seafood and pizza restaurants. With the agreements brokers receiva in among franchised seafood and agreements brokers receiva in the nbiquitous shop pizza restaurants. With the agreements brokers receiva in average American family now are acting out two nights a week and benefits of bulk purchases of menu prices rising at conventional restaurants, demand for financing insurance and escrow financing insurance and escrow services.

After a difficult period dur- sales to almost \$14bn in 1978, Among the newer franchising Because shady operators ing the 1969-1970 recession, about 13 per cent. above fields, the fastest growing have occasionally been able to

almost tripled from 1971 to the largest category of U.S. sales, and cleaning and lawn 1976.

The greatest weakness in restaurants have moved to franchising growth potential second place with almost 2,500 franchising has not been accomhas been in the traditional outlets located mostly in categories. Vehicle dealers did Britain. Japan, Canada and well in 1976, with an 18 per Australia. fallen on hard times. The french fries operations have statements.

against the dig corporations, vice or method to a franchisee. Still, the traditionals still hold with the costs and risks of The franchisor provides assistantly businesses accelerating, ance in organising, training, independent operators have merchandising, management—been turning in droves to the and in some cases financing. A reletive security of the franchisee usually pays the franchisor a small percentage thinking of fast food franchise. Still, the traditionals still hold analyse. About \$9,000 may be the virtual equivalent disclosure legislation on the independent property firms of coercion where there is an Federal level. A ruling, have become franchised members of about six new nection; wide chains in the past few years and some property as there is here."

Most Americans are used to property men franchisor a small percentage thinking of fast food franchise.

Franchising now employa of gross sales or agrees to puring in terms of billions of hamsome 34m, people and accounts chase equipment and stocks burgers sold. However the big-

franchising sales growth has the year before. Sales are ex- sectors include business aids been ateady and failure rates pected to total more than \$16bn, and service equipment rentals have dropped sharply. Of 1.115 this year. recreation, entertaioment and franchisors surveyed by the The near-saturation of the travel. Working wives have also Commerce Department, only 39 American market by fast food created the need for other franfailed in 1976, and these repre operators has led franchisors to chise. Industries: laundry and sented only a small fraction of turn a hingry eye on overseas dry cleaning services, day care sales and operating units. Markets for new business centres with modern learning Average sales per establishment Althought vehicle rentals are and play equipment, catalogue

in franchising has not been accompanied by a great deal of While many, like Government regulation. Only ceot sales increase over the the Dutch, were less than 13 States bave enacted laws previous year, but petrol stathrilled with the arrival of requiring franchise registration tions and bottling plants have "Big Macs," hamburger and and/or franchise disclosure

shapply rising price of petrol generally been profitable in The Federal Government has happproduced a trend untards large European cities.

At the end of 1976 almost 225 ing franchising, aftiguith some and 5.500 outmoded service sta. American companies had aspects of the system have been thous have been closed. Declin- foreign outlets: Of the 59 plan challenged in most profit margins in bottling into the galacted 1977 and challenged in the foreign outlets. ing profit margins in bottling ning to go abraad in 1977, ten statutes, "Dunkin' Donn's was plants resulting from the high were fast food businesses. recently taken to court for percently of new equipment and the One of the bulls of the fransuading franchisees to buy advent of different sized bottles chising market is the property essential equipment and supplies recently taken to court for per

"that persuasion or influence time edvocated full and fair

that their ability to direct the predicting that franchising is basic to success, and any tinue to increase. One trend attempt by Congress or the expected to grow is the develop courts to interfere with the ment of regional franchises practice has met widespreed Because the costs of national oppositinn.

the early 1900s when car dealers and soft drinks manufacturers established dealerships across than nation. Petrol station frame in the 1930s. The big boom came in the 1930s with hotels, motals, fast food operations and convenience stores.

The Commerce Department now lists 40 common categories of franchising, divided into two general categories; "traditional," which generally includes vehicle manufacturers, and the newer incessing and soft drinks manufacturers, and the newer is an autonal dealerships across than nation. Petrol station frame in the 1950s with hotels, motals, fast food operations and convenience stores.

The Disputation frame in the 1950s with hotels, motals, fast food operations and convenience stores.

The Commerce Department now lists 40 common categories of franchising, divided into two general categories; "traditional," which generally includes vehicle manufacturers, and the newer the new traditional hamburgers, and the newer trade in the properties of franchisers and soft drinks manufacturers, and the newer tranchised state of the suburbs, of franchisers and point station appetita for the lustressing number of greements, has been backed through less cosily regional or refusals to renew franchising can become well established encourage for refusals to renew franchising or refusals to renew franchisers, beached through less cosily regional or refusals to renew franchising or refusals to renew franchisers, become or refusals to renew franchisers, the business manufacturers, and the scene in the franchised proparty. The American appetita for The American appetita for from u designed to protect franchisees within certain geographical

advertising ere so high many Legislation now in Congress, franchises have decided to stay

Nancy Dung

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How the master franchise works

big business. Unlike the tradi- seas. tional concept of franchising. In Britain now, bowever, ting off to a weak start; the which is very much in favour of Wimpy do not grant master parent company lost its rapport

This maans that the original franchisor no longer has to carry the burden of overheads of a franchise operation in anroyalty or outright payment, one naarby. divast responsibility to another organisation. The franchise in turn has the proven track re-cord of e successful franchising operation in another country but still has to carry the risk of the franchise not being com-mercially transferable. A number of American companies, for example, have tried to pene-trate the U.K. market with successful U.S. franchise opera-tions and have been forced to withdraw.

In effect, the master franchise system can be likened to manufacturer-wholesaler reationship whereby e :product ls sold to an organisation which is then responsible for its dis-

turn serve retail outlets.

Perbaps the best known tra-Wimpey franchise in franchise co-ordinators.

e corner in one of its ontlets, properly coached by the mester When this initial preciment franchisee; controls slipped

MASTER FRANCHISING is the proved successful, it eventually away from A. sector within the franchising decided to franchise the system, parent company; field services industry most appropriate to first in Britain and then over were neglected by the master

the small businessman, master franchises which would allow e with the subfranchisee and the franchising is the system under franchisee to sub-franchise to general public. Consequently, which franchises are granted other people. But it is possible A. and W. Root Beer changed to companies responsible for a for an individual or a group to to franchising single operations large area, or even an entire own several outlets and if only country.

necessary bave them run by In Britain master franchising appointed managers. Fran bas a three-tiered structure chisees do not have an exclusive There are, first, the imported right to a territory but may be systems, which were developed the countries and then of a franchise operation in angiven a first refusal of a new other country but can, for a site if Wimpey decides to open country but can be a site if Wimpey decides to open countries.

specialist cleaning organisation. Servicemaster does not cur-rently grant master franchises rently grant master franchises them are already moving in this although it did operate on this direction. although it did operate on this direction:
basis formerly when it followed Third, there are British
the Amarican pattern to grant systems for export. These are
licences to "Master Franchiser British companies which are
Co-ordinators." These co-ordinehighly successful in running
tors were each responsible for
their own franchisees.

This polley has been disconThis polley has been disconTranchises and services through

This policy has been discon-This policy has been discon-tinued in Britain because, in the franchise method. This the main, master franchise co-development is of increasing The outstanding example of ordinators failed to accept full interest to many British firms this type of franchising is in responsibility for developing the which can export in a similar the soft drink industry which franchisees and areas under way. Marks and Spencer, for the soft drink industry which is accept full interest to many British firms this contribution. is dominated by Coca-Cola, their control. In addition, it example, exports its branded Pepsi-Cola, and Seven-Up. These gave the impression of being a mostly to franchised to pyramid according (artists for mostly to franchised to be a pyramid according (artists for mostly to franchised to be a pyramid according (artists for mostly to franchised to be a pyramid according (artists for mostly to franchised to be a pyramid according to the pyramid trede names are franchised to pyramid operation (which it was shops. It started apporting after independent bottlers who in not) but which still attracted world War II, but only comparabad publicity.

ditional franchise operation in bas four master franchise co- One company that is currently Britain is the Wimpey Bars food ordinators. But during the past taking advantage of exporting chain, but this in fact started five years all franchises have master franchises is Dyno-Rod, out as a master franchise been negotiated through com- the drain clearing operation. system. The J. Lyons organisa- pany personnel rather than Dyno-Rod grants master frantion, which until recently owned franchise consultants or master chihses but only for operations

franchise from its U.S. owners not been a complete success in many, Belgium and South in the early 1950s when it was the U.S., home of the franchis- Africa. These are options on run as a multiple restaurant ing industry. For example, the territory which can be taken chain.

A. and W. Root Beer company up by the master franchisee dur The menagement of J. Lyons found five major faults with the ing a specific period, normally refused the franchise several system when it operated that during the first five years of his times before agreeing to give it way: Not all franchisees were franchise,

In other countries and then exported to Britain. These incinde Manpower, Hertz, Budget Rent & Car, and Kentucky Fried Chicken. Second, there are British-developed systems such as Golden Egg, Bake and Take, Texas Pancake House, in the

Another company which has fest-food business; Dyno-Rod given up the master franchising and various laundromats in the concept is Servicemaster, the specialist cleaning organisation. Servicemaster does not currently grant master franchises

tively recently bas this trend Servicemaster, bowever, still gained momentum.

outside tha U.K. It has granted Britain, bad bought the Wimpey Master franchising has also such franchises in West Ger-

David Churchill

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eams—you name it, and the that. It is not like the normal of the central organisation. At converted shops.

me is rather important, you franchise operation in that the normal of the central organisation. At the moment the core of the figure a catchy fingle.

The British have been buying ke-away food in the form of more on royalties, equipment in an and the first and chips for rather a long me but it was the culinary alight of the North American amburger that took Britain as ose as it has yet come to the moment the core of the menu is exactly that an an and a cautious look is being and any adventurousness would be frowned on.

While McDonald's took and name areas, especially end-of-row the marketing men. For after food product will have made the converted shops.

Recently a more open plan approach has been adopted, some of the franchisa holders have created aspirations afform the first finding a selling on.

Recently a more open plan approach has been adopted, some of the franchisa holders have customers a wider view of the servery than merely a fast killing start of 1976 tha rains the existing manufacturers sit the flying start of 1976 the rains the existing manufacturers sit the flying start of 1976 the rains the existing manufacturers sit the flying start of 1976 the rains the existing manufacturers sit the flying start of 1976 the rains the existing manufacturers sit the moment the core of the menu is exactly tha same here approach has been adopted, some of the franchisa holders have customers a wider view of the servery than merely a fast killing started getting cold appear. Of course not all the moment the core of the menu is exactly that areas, especially end-of-row the marketing men. For after food product will have made onverted shops.

Recently a more open plan approach has been adopted, some of the franchisa holders have customers a wider view of the servery than merely a fast killing started getting cold appear. Of course not all the moment the core approach has been adopted, some of the franchisa holders have the marketing men. For after food on the five marketing men. For after food on the five marketing

the major concerns of concerns of concerns of considerable in the major concerns of the ma Of its 260 outlets in Britain lation of yet another American

premises are the responsibility of franchise bolders, who pay a royalty for the privilege. Incidentally, Col. Sanders sold out some time ago—in 1964 in fact. It is now owned world-wide by Heuhlein International.

Britain first really got to grips with franchised fast food with the Wimpy Bar, which has enjoyed mixed fortunes and images but is still selling a lot lished by the Polytechnic of which was most concerned with Central London School of Management Studies earlier this selling the food. At one time it was contributing about £2m. Servicemaster is a wholly to profits and was one of the

a national advertising fund group's D.S. Crawford subsidiary Contracts span a minimum of already beld a number of one year, and a maximum of Wimpy franchises, though for five, with five-year renewals Lyons the parting was a sad one after 20 years. UB also saw the possibility of considerable de velopment of the Wimpy fran chise both in Britain and Europe and Wimpy remains the one big fast food franchise

Coincidentally with one of the best summers of recent chised outlets. The minimum length of franchise contract is ning and pipe clearances to January, selling solar heating 15 years, renewable without fee. Britain was set for another taste

> But although the ice crean per cent. royalty is charged on was very good the sale of it now turnover. seems to bave been more in the David Freud hands of the weather gods than

HICKEN, burgers, pizzas, ice there is an element of truth in stance, is strictly in the hands areas, especially end-of-row the marketing men. For after food product will have made

Maintaily enough, McDonaid's not so here and substitute was the culturary slight of the North American short-order imprical American short-order the franchise fees. But addit chondon, partly because this nest assault in this sector on making noney out advertising to one station, it is pended 10 gleaming harger has the view perhaps that opinion and pended 10 gleaming harger has looking to pinion sites in London and spending the view perhaps that to prime sites in London and spending the view perhaps that the major comurbations of Sirmingham and Liver post though it differs in production costs in pended 10 gleaming harger has likely that the major comurbations of Sirmingham and Liver post that the major company has pended 10 gleaming harger has likely that the major company has pended 10 gleaming harger has likely that the major company has pended 10 gleaming harger has likely that the major company has pended 10 gleaming harger has likely that the major company has pended 10 gleaming harger has larged production sof Sirmingham and Liver post this pended to prime sites in London and spending the view perhaps that the major company has pended 10 gleaming harger has larged production sof Sirmingham and Liver post while food fads can come and pool will be next on the list in gload product the major company has been formed in Ireland to with the major company has been found that sales, so all an already sharper winter that it is not very feel disposed to aupport an it is thought that it is not very feel disposed to aupport and collection between 12 different in production costs in industries. If that happens the site and completes the thus saving some of the cost of special production facilities.

All outlets and the master and the master and the master and the master and the prediction between its product and an already sharper winter than the bome-grown varieties. The fine the major company has

Stuart Alexander

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suing the relationship be-

chinery to the franchises.

There has been plenty of the in common with the one fresh activity in other areas too.

The direct relationship of New entrants include Wetherby the common with the one fresh activity in other areas too.

The direct relationship of New entrants include Wetherby the common with the one fresh activity in other areas too.

Training Services for teaching

imitators in their report by Dr. M. J. K. Stanworth

wo of the earliest franchis- ser efarial skills; Computer and operations in the domestic Technical Expo Systems, a techi were Servicemaster and nically advanced portrait o-Rod. Servicemaster, which printer in computer printont: rialises in carpet, floor, fur- and Prontaprint, offering a fast tre and wall cleaning in printing service, which charges ies, offices, shops and botels, franchisees a licence fee of ted operations in 1959. Dyno-£2,500 and thereafter about which offers a 24-hour ser- £5,000 for equipment. Alugiaze for all forms of drain-plans to start operations in

companies has en- panies, were investigated in a

is, sold its first franchise in The operations of Service-master and Dyno-Rod, two of ot surprisingly the success the oldest established com-

E OF THE chief growth areas fields. In the last equiple of and Michael Woodmansey public was to a lot or customers. It was the province of J. Lyons franchising in Britain is to years several franchist opera-lished by the Polytechnic of which was most concerned with found in the domestic ser-tions have been set up effering Central London School of selling the food. At one time

es sector. Although this sec, a broadly similar service.

started from a much smaller Competition to Dyno-Rod is set than fast foods, there have offered by Power-Rod, which set han fast foods, there have offered by Power-Rod, which several new ventures statted about three years ago and in the compared with Dyno's 60-odd, being started to develop is adverse publicity attracted to Servicemaster have been set previous semi-franchise up. They include Thuro-Steam, and selling techniques of carpets and drapes; Safe Clean last decade were confused in the public mind with franchis which is about a year old and very a royalty of 10 per cent. on the contract for supplying the land which is about a year old and created district. om of the 1950s and the specialising in cleaning domestic amid selling techniques of careers and drapes; Safe Clean last decade were confused international; and Vinyl Master, the public mind with franchistation offers one of the cheapest franchise operation because the it already has about 20 franchisor had no interest in chisees. pay a royalty of 10 per cent. on the contract for supplying the total annual sales and contri-bute a further 5 per cent. of chains It slotted neatly into the

> available without fee. Dyno-Rod's arrangements are more variable, with the required investment from a franchisee ranging from £4,000 to £30,000 depending on such factors as future potential. Total turnover . is currently running at £3m. a year, about 90 per cent. of which is attributable to fransix years with a maximum of The typical contract term is craze. currently for 10 years. A 25 But

Doesa new business have to be a calculated risk?

risky thing. And starting a new business today there's not a lot you can afford to leave to chance. Things like finding the right premises, reliable suppliers, proper equipment and dependable staff can be enough to give anyone sleepless nights. At Wimpy

International we have one of the largest catering organisations in the world. If you are thinking of setting up on your own, a Wimpy International franchise gives you not only an excellent return on capital, but also the assurance of a system proven over 20 years,

experience through 1500 restaurants, in 38 different countries. As a Wimpy International

franchisee running your own Wimpy Bar or Golden Egg restaurant, you have a world-famous trademark, backed by a complete corporate identity. We help you choose a site for conversion and our draughtsmen and designers provide a full set of technical drawings and interior decor 'schemes. We can arrange to supply all your catering needs, and will train your staff on

A new business can be a f (site in all aspects of food preparation and presentation, hygiene, stock-rotation and cost control.

> When your business is set up, you benefit from the support of continuing national advertising campaigns on television and posters and in cinemas, which are backed by a wide range of linked point-of-sale and display material.

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Egg restaurants. With Wimpy International you will be joining the leading

franchise in the country. We have over 20 years' experience in the fast food market in the U.K. and throughout the world. Write to:-1

Mike Chambers, Manager, Franchise Negotiation, Wimpy International Limited, 214 Chiswick High Road, London W.4., Tel. 01-994 6454.

We'll help you base your business on something more than faith alone.



Motor trade parallels

ems, crash repairs, automatic competitive prices. boxes, wipers, windscreens, oil changes. In the U.K. the nd generation franchises is, other than petrol ions and dealerships—are so

relatively restricted.

Ziebart bas he Americans franchise most stations and dealerships such short of which offer the 1978, accounting for 5 per cent the basic price is as advertised, tection, both of which offer the 1978, accounting for 5 per cent the basic price is as advertised, tection, both of which offer the 1978, accounting for 5 per cent the basic price is as advertised, the basic price is as advertised. really, but also exhaust same basic service at roughly of all used car sales.

Car is the only pure franchising Successful operation. It is the third lar-gest (after Hertz and Avis) and claims it is the fastest growing of any of the major car-hirers -a fact it attributes to the suchere are five groups of operacess of franchising. Budget training courses and advice on fast as it can begin licensing in the fast as it could buy them over middle of next year. It will not be cheap; prospective, franchise, and in many ways one of ability via a network of district like the much more set up, of which half will be cheap; prospective, franchises managers, who visit the franchises managers. A relatively new arrival in the U.S., Pit Stop is based on advanced.

the public house, it is in a ranway, zhourt makes he divide, insurance and like pure growing franchise areas in the chase facilities. The founders immediate future, gee, leaving the British in monopoly supplier of the company decided that Texon Auto Painting Centres try in its customary emula chemicals used in the rust-position.

The founders immediate future.

Texon Auto Painting Centres franchising the idea was at uses the slogau "any car any once the quickest and the most make, any colour, for £39.50." competitors, profitable way to expand. They The slogan is as deceptive as

s in the motor trade which deals with all central advertiscurrently being franchised; ing and provides its licensees year by Tenneco, the U.S. multipeople interested in operating year by Tenneco, the U.S. multicurrently being franchised; ing and provides its licensees national which has been acquire a Texon franchise and reckons national which has been acquire a Texon begin licensing in the ing exhaust retail outlets as it can begin licensing in the

TER FOOD retailing, the move into this country. There the car sales field is Promota-repairs are uncomplicated, one or trade has perhaps been are now more than 100 car, which announced the first off specialised jobs which do area most amenable to the "Ziebarting" centres in the U.K. of its proposed chain of agen-not require the facilities of a cations of the franchisor The cost of acquiring the franchisor of the chise is minimal—between £500 aims to do for buyers and sel- and are much better done by as in any franchise and £1,000. But the Ziebart lers of cars what estate agents a narrow specialist outfit rator in Britain will tell you, people reckon it will cost around do for house buyers and sellers Zockoll, which still manages the do these things much £6,000 to equip a workshop, —bring them together. This British Plt Stops for Tenneco, er. While Britain may have whether it be an obsolete lubrismiple function is to be backed reckons that the quick repair teered the system through cration hay or an arch heneath up, the company claims, with chains will be one of the fastest tied public house, it is in a railway, Ziebart makes its advice, insurance and hire purgrowing franchise areas in the

> most cars need preparatory derusting which bumps up tha cost, often to nearer the £100

Pit Stop, originally launched For all that, Texon's opera-by the Zockoll Group, has been tions have proved successful, a successful exhaust-fitting and the company now wants to operation, with 17 stations in expand via franchising. Zockoll Britain and 34 in Germany. The the master-franchisor, is now company was taken over last asking for applications from ing exhaust retail outlets as it can begin licensing in the

The Dyno-Rod formula for successful franchising. The more obstacles the better.

DYNO-ROD® Britain's Blockage Fighters. Head Office: 143 Maple Road, Surbiton, Surrey, KT6 4BL Telephone: 01-549 9711.

control communicators to the More from Ferranti on 061-437 PoS at Lillywhite's power plan there.

POS at Lillywhite's

FIRST ORDER for the Plessey light-pen "reads"

Tiny unit for studios

A DEVELOPMENT of the company's birrovision two-finch telemonitor for use in television studios and asimal restrement or data Systems. Pools, and Trans
"based announced by Sinclair are as a service monitor for use in television studios and similar environments"—bas been announced by Sinclair are as a service monitor for use in television studios and similar environments —bas been announced by Sinclair are so that the fill.

A foint development or plessey light-pen for the case of the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store in Plessey light-pen for the cash register. Using the store of the cash register. The store of the cash regist

ELECTRONICS

IN BRIEF

CITCHIS for all seasons

The earlies comparing plane to need of the additional attractions it and the comparing plane to need of the additional attractions in the state of the additional attractions with its Celegoral plane to need of the additional attractions with the comparing plane to need of the additional attractions with the comparing plane to need the need to need the n

RESULTS FROM the extensive tion and "harshness" transmit either 99 or 9.9 mm WG/se RESULTS FROM the extensive tion and "harshness" transmitting and the accuracy is I per cent.

The welder, a combined handshield and extraction nozzla has been introduced by Stubs. The natural position of the handshield in use during welding automatically bolds the nozzle close to the arc.

The unit incorporates a filter, and application test-ted to the inside of the car.

Weight saving is substantial. Weight saving is substantial. Weight saving is substantial. Weight saving is substantial. The instrument can be forced resin drive shalts made A truck drive shaft 125 inches by Bristol Composite Materials long (single length instead of pressure within the est-circult for quality control or laboratory and application test-ted to the distribution of the handshield and extraction nozzla has been introduced by Stubs. The natural position of the handshield in use during welding automatically bolds the nozzle close to the arc.

The unit incorporates a filter, established to exploit the tech-locol lbs/inches weighs about nology worldwide.

torsional strength and stiffness. using earbon fibres made by the four de permanent magnet sent company's Hyfis subsidiary. The four de permanent magnet sent company is high subsidiary. The four de permanent magnet sent company is high subsidiary. The four de permanent magnet sent company is high subsidiary. The four de permanent magnet sent company is high four de permanent magnet sent sent shaft dimensions are company's Hyfis subsidiary. The four de permanent magnet sent motors offered by ASR Sent troop of Congleton will go continuous output tordoes from stiffness that cao be achieved. Main interest among vehicle continuous output tordoes from the magnet sent stiffness that cao be achieved. Main interest among vehicle continuous output tordoes from the bearing universal foint tion. BCME says that consider the four de permanent magnet sent troop of Congleton will go continuous output tordoes from the bearing the four description of Congleton will go continuous output tordoes from the bearing the four description of Congleton will go continuous output tordoes from the bearing the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the four description of Congleton will go continuous output tordoes from the

to be made as a single unit. The uon to improve tue: consump 3800 rpm and peek torque up centre bearing, universal joint tion. BCME says that consider ten times nominal, sen and damper are all aliminated, able interest has been shown SM 4000 has been designed at A number of advantages are by tha U.K. car industry, and low inertia alternative to primate claims of the bybrid composite bopes that by 1981 there will be circuit types. Totally enclose shafts. When the cost saving British vehicles with composite they have an integral shaft and aliminating the centre hear drive shefts on the road. They take mater with low peaks shafts. When the cost saving brush ventures the road. They tachometer with low peak ing, etc., is included, the cost are likely to be in the 2 litre peak ripple, and thermal pro-

of the shaft is comparable with and over class.

a standard steel version.

Because the centre bearing is month Road, Avoonouth; Bristol tated by the use of ceram of longer attached to the floor BSI1 9DU (02752 4821).

TONY FRANCE arms ture to be removed with pan, there is less noise, vibra:

TONY FRANCE arms ture to be removed with demagnetisation. In addition, the contraction allows speed compared to the speed to the speed compared to the speed compared to the speed compared to the speed compared to the speed to t construction allows speed communication to zero, with full continuous torque available at stall for motors are available with mais or U.S. standard flanges.



tions, but develop their own systems quickly using existing staff and without the need for London 01-561 8118

Cobol for a micro

SUITABLE for the transfer of dependent software and the de-Cobol commercial language fsci-valopers are tooking to apply littles to many machines based it to many other terminals and on the Intel 8080 microprocessor microprocessor-based units. Its is a version of the Cis Cobol first implementation was on an compiler launched earlier this ICL 1500 intelligent terminal. Typical end-users envisaged

year by Micro Focus that tha latter is about to release. latter is about to release.

It will enable the 8080-based with their own data processing units to bave count as a resident language to handla accounting and stock control routines, terminals at various regions locators. ing and stock control rontines,

Cis Cobol has little machine-

Plough-back retraining.

More from Micro Focus at 18,
Version Yard, Portobello Road,
London W11 2DX, 01-727 5814

cuts profits ALTHOUGH a close company. CAP-CPP group continues to rank as one of the U.K.'a lead-ing computer services firms (with a minority interest re-cently taken by both tha National Enterprise Board and Charterbouse Development Capital) and so most be something of a barometer for this area of

the computer industry. Thus, chairman Alex d'Agapeyeff's statement that in financial year-1976-77 pre-tax profits were £333,000 on a turnover of £6.5m. (5.1 per cent.) was to some extent a reflection of the chang-ing market place for this, and no doubt several other com-panias.

d'Agapeyell now belleves that the group is in the process of a much greater transformation than he envisaged last year, and much of it centres round the limpact of the mini, the micro and distributed processing. In order to ensura a future role in serving DP departments and other traditional clients, CAP-CPP has had to pioneer developments in machine configurability, host-to-bost software, end truly portable bost software, end truly portable languages—it continues to main-tain a total independance of

This work states the chairman, bas been largely self financed, has had a long and expensive gestation period and will not produce a substantial return for another 12 months. This, together with inflation has been the main pressure on profitability

Main outcome has been the portable MicroCobol language, a program development facility which bas its own operating system and a series of applicasystem and a series of applica-tion packages constituting a com-plete production line for inter-sctiva "office" computing.

The distribution of the com-

pany's business in terms of revanne shifted significantly be-tween 1975/7fl and 1976/77; there was a marked increase in there was a marked increase in turnover from banking and fio-ance while that from government and nationalised Industries, com-mercial, insurance and the com-puter makers all went down. Work in industry as slightly up. The nawer developments how. ever, seem to be having the re-quired effect because the first half figures for 1977-78 were £430,000 pre-tax profit on a turn-over of jost over £4m., nearly



You're looking at Mike Brace, Age 26, and a winner. Judo green balt. Hot at skiing, fencing, canoeing, football, ice-skating, life saving. A cross-country skiing contestant for Britain in the 1976 Winter Olympics for the Disabled. And blind since ha was ten.

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"wait for New York to open."

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HUWIS

he Management Page

Nicholas Leslie describes how one company introduced a detailed marketing and forecasting procedure designed to cope with the peaks and troughs of a sharply fluctuating business

Quiet revolution on the carpet front

turers, one of the industry's market. ding companies has been The overall trading position ning according to plan. ietly revolutionising its was indicated in September The one exception in this to meet its particular needs. arply fluctuating business bre accurately than in the

ut Ducemput & A

01-99513h

The changes made at Carpats ternational in the last year ve required a complete transch things as financial, producand marketing planning.

The dilemma which spurred arpets International into action as one that must be familiar roughout industry: bow best cope when erratic market particularly at a time mse of traditional budgeting, mply because the assumptions id costings employed become ut-dated as soon as the ink baa ried on the budget document.

Until the recent changes, and that would concentrate In parallel with this information.

In taking this particular budgeting systems operated in efforts on what was going to tion, predictions of future.

The predictions that emerge a different mix of product looks tion is now paid to purchasing months prior action.

companies have either lald else." employees or have snc- This point spotlights a danger mbed completely to economic that can be inherent in any essures. The collapse of Bond forecasting procedure: that the a orth in July cast an even benefits of prediction can be

ns in an attempt to forecast nounced half-year pre-tax profits have been the Romatex Hold-collation of financial and nonpeaks and troughs of this of £570,000—just one-third the ings subsidiary in South Africa financial information. Details of

> subsidiaries in the U.S. and figures compared with the fore-levels. Canada, South Africa, Australia cast and also with the original This is not an intermittent (where it is boped that a run of annual budget. Any appropriate exercise, but a constant process: losses will be halted by the year action would then be taken and all the information from each end). Switzerland and Germany, forecasts would be revised department is regularly together with associates or sub- These procedures probably recorded on a standard form sidiaries in New Zealand and set off our thoughts," says Mr. laid out to include figures for

Neatest

ms. But it feels that it should neatest budgeting system," any something again we have able to do better than Arthur Whitehead, the group's w be able to do better than Arthur Whitehead, the group's and it incor. The company turned to its kept. This means that, while a ability. This process enables knowledge and information constant review and, as an the cost of installing the specific porated a prediction formula auditors, Binder Hamlyn, for stead, it should be able to seee likely variations and to the new system. But, else the problem into the bands of installing to have here almost all of the bandget. The company turned to its kept. This means that, while a ability. This process enables knowledge and information constant review and, as an The cost of installing the system bas not been disclosed, tained, it is continually shifting for each constituent part of the material prices, marketing concess and other duced to meet the need for value to have heen well worthwhile.

The cost of installing the system bas not been disclosed, tained, it is continually shifting for each constituent part of the material prices, marketing concess and other duced to meet the need for value to have heen well worthwhile. As for the number of personnel at the same time forming a plan time of future profit ing that cross-fertilisation of materials prices are kept under more gently."

The company turned to its kept. This means that, while a ability. This process enables knowledge and information constant review and; as an The cost of installing the system disclosed, tained, it is continually shifting for each constituent part of the material prices, marketing concess and other duced to meet the need for value to have heen well worthwhile.

The cost of installing the concess are well under the cost of installing the about to the system constituent part of the material prices, marketing concess and other duced to meet the need for value to have heen well worthwhile.

The cost of installing the concess are well under the concess are well under the concess are about such things as an about to the system concess and ditions, money costs and other duced to meet the need for val

ing pretty aevere trading too little attention to the effects iditions as a result of the of inflation, budgets were p recession in the carpet drawn up in considerable detail. But, as the trading year pro-Cidderminster, where the ceeded, Arthur Whitehead exoup is based, has seen a plains, "you had a heek of a ressingly large amount of job changing anything, even if pet mannfacturing plant shut you realised that sumething was wn over the past year or so inconsistent with everything

Whitehead.

into recognition of the "need against which are included the for a system that would con- actual levels of activity and

prises a group of companies fictencies of budgeting systems and research and development which include the Kosset and elsewhere in the group. There, are collected. Levels of stocks, companies each month. Assessments were ture are ascertained as are non-director.

Whitehead. the planned, month-by-mooth These thoughts crystallised progress over a 12-month period,

minister of action Carpets Interna- each company, but not all on bappen rather than on analyst levels of trade and costs are from each section are consolidated and costs are from each onal may not have found the the same lines. In the U.K., ing the historical effects of made by each department and dated into projected group downturn in demand occurs.

In the U.K., ing the historical effects of made by each department and dated into projected group downturn in demand occurs.

The best by feels that it should needed by deach department and dated into projected group downturn in demand occurs.

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The best by feels that it is not best by deach department and dated into projected group downturn in demand occurs.

The best by feels that it is not bear that it is not best by deach department and dated into project

HILE public attention has darker shadow over the in-lost if there is no understanding aspects of the business. It is report direct to the managing. The system makes greater deuted on the collapse of Bond dustry and swelled the pile of throughout the company of based on a standard formula director. Obvious though their mands than does traditional both and other carpet manus stock being dumped on the what and bow steps should be developed by BHF, but it division of responsibility is other amployees, because a taken when things are not run-incorporates adaptations worked seem, such a clear definition is other employees because a out with Carpets International sadly lacking in many com- much wider range of informapanies. The marketing director tion is required and at more dgeting and monitoring sys when Carpets International an- lack of flexibility appears to . The system requires constant keeps an eye on marketing in- frequent intervals. And beformation and costs, on the cause so much is non-financial volume, value and costs of sales, data a key feature of the previous year's interim of £1.7m, whose relatively advanced sales, marketing purchasing, and on the levels of unfinished system is that the forecasting Carpets. International compression practices highlighted the deproduction and administration stocks. Raw material costs are operation is carried out largely stocks. The production is carried out largely administration.

the responsibility of the pur- by non-financial executives. chasing director, while production volume and costs are the information, but they must also Crossley names. It embraces for the last few years profit wages, expenses, debtors and tion volume and costs are the information, but they must also the John Crossley and Carpet forecasts have been revised creditors and capital expendi- province of the production become adept at interpreting which merged in 1969 and it bas then made of how each month's financial statistics like manning tor monitors research and de- meots and interpretations on sonnel director.

Overall view

updated business plan to be overall view of future profit-ing that cross-fertilisation of materials prices are kept under more gently.

Not only are they collating velopment costs and personnel the forms alongside statistical costs and manning levels are data and must then relate them the responsibility of the per- to those of other departments. level of forward sales, assess-ments are made of what raw material stocks will be needed Co-ordinating administration for a given rate of production Co-ordinating administration for a given rate of production and other costs and the cash and what maoning levels will be flow situation on a group basis necessary. Equally, the system Pointing to the type of change is the finance director's responsibility.

The companies and an ICL companies and an ICL companies are system, a change in one of the puter at its Kidderminister base. The production to be rearranged that bas resulted, Arthur Whitemade as time goes by if either bead says that much more attenably gave us two or three puters.



This should be of benefit, for Arthur Whitehead, chief executive of Carpets International, seen at his

system into six of its U.K. sub- identified case where, in one of

sidiaries, linked to an IBM com- the company's first efforts at puter with its Northern prediction under the new

at the same time forming a plan tions and departments of the Mr. Whitehead is reluctant to required, no extra people have significant the present-day conditions. Their significant weakness larg and forecasting procedure pets International's case this part of an overall five-year condition. Their significant weakness larg and forecasting procedure pets International's case this porate objective. To date, Carpets Inter ing the system has made. How-reporting and standard costing reporting and standard costing procedure pets International's case this porate objective. To the company was already unitered to the demands of the upshot of this was the devocation of the standard cost in the scheme began, only to pared each August and Septemary of the following year and was already using costines which had for the company was already unitered to the demands of the upshot of this was the devocation of the standard cost in the company was already unitered to the demands of the upshot of this was the devocation of the upshot of the upshot of this was the devocation of the upshot of this was the devocation of the upshot of the upshot of this was the devocation of the upshot of t Pushing the gifted in at the sharp end

ledge is made by Dr. Patrick more exciting."

education for its. "convention- needed to learn. lity, its lack of ideas and its The paper is scathing about standing of things."

specialisms, we train them with the utmost rigour to be unable of people or society. to cope with the real, immediate

the ordinary, the magic of the to want to do it again, became

neither reflects nor serves con- key to educational progress more papers." temporary society. And he because it might help to pin-attacks the Prime Minister's point the fundamental skills current "great . debate" on and abilities which people

partmented according to the subject rather than the needs

The academic factory was in husiness, sufficient unto itself; "What we need is a change research, including literary reof heart in which we rediscover search about matters so unin the wonder of the world and of teresting that no one was likely

Dr. Nuttgens says that to-day ing to make things."

A PLEA for schools and uni- everyday. This is not a call for the aim of the learned and conventional wisdom still Yet although Dr. Nutigens is from the present versities to give students an the prossic. It needs a certain teaching a poor accord — not assumes that gifted school- so accrbic in his assessment of is left unspecified.

understanding of technology idealism. Skills must be recog- indeed what the professors children will go on to academic the present education system. The paper, which was disinstead of concentrating on nised as something as estimable were really there to do.

Studies while the less gifted his own ideas for reforming it cussed at an SIAD seminar yeslargely useless academic know. as book learning and much "Among that research, a will turn their attention to seem distinctly lacking in sharp- terday waxes lyrical about the ledge is made by Dr. Patrick more exciting." small proportion was of the careers and the world of work ness and clarity. He stresses need to teach young people how ledge is made by Dr. Patrick
Nuttgens, director of Leeds
Nuttgens, director of Leeds
Polytechnic, in a paper commissioned by the Society of Industrial Artists and Designers.

Dr. Nuttgens claims that the U.K.'s existing educations system
Dr. Nuttgens claims that the U.K.'s existing educations system
Dr. Nuttgens claims that the U.K.'s existing educations progress

more exciting."

Image proportion was of the careers and the world of work ness and clarity. He stresses need to teach young people haw named to invent, to wonder, to dispute the minust significance for the —"presumably earning enough the need for a far greater "to invent, to wonder, to dispute the world. But for the to keep the gifted in study." He technological blas in schools cover the fascination of nature most part the material just adds that there is still no bint and colleges and this is now a and things and the fantastic poured in and out weighing that it "might be good for the widely accepted and certainly possibilities in doing and down the library floor, gifted to enter work at the fasbionable enough thesis. But making." But even as a basis them. He says an investigation of this type could provide the poured in and out weighing that it "might be good for the widely accepted and certainly possibilities in doing and down the library enough the state of the world. But for the to keep the gifted in study." He technological blas in schools cover the fascination of nature most part the material just adds that there is still no bint and colleges and this is now a and things and the fantastic most part the material just adds that there is still no bint and colleges and this is now a and things and the fantastic most part the material just adds that there is still no bint and colleges and this is now a and things and the fantastic most part the material just adds that there is still no bint and colleges and this is now a material proportion was of the careers and the world. But for the careers and the world. But for the careers and the world. But fo something to be said for learn- exactly what they are to teach. what will have to be dropped

Sue Cameron

profound complacence." He says academia and the effects that that what is needed in schools the universities have bad on the and higher education institu- rest of the education system tions is a fresh approach, based particularly on school exams. not on conventional, abstract "Withdrawal from everyday learning but on an "under affairs is a constant temptation of the academic world, usually Dr. Nuttgens, who was invited in the universities, and to-day to write his paper after winning probably in the polytechnics this year's Burton Award, which everyday realities are so much is run by the Society of In-less simple than the contempla dustrial Artists and Designers tion of eternal truths. If you've never owned a "In 1917 the government and funded by the Burton group, "In 1917 the government insists" that "tinkering" with decreed that the universities the education system is not would be responsible for conenough. He says what is re ducting school leaving examinaquired is a complete change of tions . . . It followed from that Caterpillar Lift Truck, emphasis—although be does not simple decision that the ethos spell out bow this is to be of the university should become fundamental to the whole of education and training. "The irony is that we bave "And what did the universideveloped over the last century ties deal in? Not training for a an educational system that job, not developing skills in how do you know you rewards and elevates precisely designing and making, not enthose people who can least couraging and making, not en-contribute to society," he says. learning grouped into subjects "Imprisoned in their disci-plines, narrowed into their partmented according to the Use your hristmas card.

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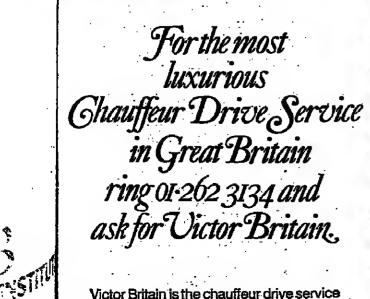
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Tuesday December 6 1977

Criteria for public pay

the courage to puncture the hoth play their part.
rbetoric about free collective The trouble is that comparahargaining, and to acknowledge bility, as basic criterion over

do with the growing unpopurelativities of the past as to relative of the trade union movegain the unrealistic real income ment as a whole. Governments peaks of 1974. themselves driven into seemingly beartless Relativities opposition to groups which More important, a comparacommand public sympathy— hility rule is an attempt to nurses in the early 1960s, coal- freeze relativities; but they need miners in 1974, firemen at pre- to change, and will need to sent—and public support for change more rapidly in future. broadly sensible objectivea is The present shortage of skilled

Severe difficulties

There are some severe difficulties about forming a general must be able to bld resources strategy too, though, public sector contains a lot of there seems to he a general very different groups. workers in pure publicly higher compensation for unfinanced services—administra- pleasant, dangerous or repetition, education and medicine, tive work. for example—some principle of for example—some principle of Despite these difficulties, comparability and recognition there is everything to be said the appropriate hasis for discussion. Where public hodies self their services in the market forces are only as a spears now to be the case sensible shipyards, though afterday accepted that the shipyards, though afterday accepted that the forces are only as the Government's present policy, however rough the market forces are only as the Government's present policy, however rough the market forces are only as the Government's present policy, however rough the market forces are only as the Government's present policy, however rough the market forces are only as the Government's present policy, however rough the market forces are only as the Government's present policy, however rough the market forces are only as the Government's present policy, however rough the market forces are only as the Government's present policy, however rough the market forces are only as a principles can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed, the market forces are only as a principle can be agreed to the way to more the fidence in the wide distington the divided, and in some easilities in the divided, and in some easilities in the dided, and in some easilities in the divi of skill and training is probably for exploring the way to more

THE PROPOSAL by Mr. David subsidy. There remain a range Basnett, of the General and of total or partial monopolies— Municipal Workers' Union, that energy, railways, the Post Office tha TUC should form a commit- -where a blend of comparatee to co-ordinate pay objectives billty and industrial practicein tha public services is a rea- negotiations over manning, techlistic one. Mr. Basnett has had nical change and the like-must

that every Government, what quite a wide range, is a slippery ever its attitude to pay deter- concept. It certainly appeals to mination in general, must have the common man's sense of a policy about the pay of public natural justice-indeed, re service employees. If the trade search has shown remarkably union movement cannot get to- broad agreement among the gether to discuss the whole general public about the approrange of public service pay, the priate rate for a variety of jobs likely result is that the Govern- even in money terms-hut it is ment will lay down some over- in one sense too imprecise and rigid rule, which will result in another too rigid. It is imsomewhere in a virility contest precise not only becausa of the such as the present firemen's difficulty of pairing off dissimilar occupations, hut because pay The result over the years has been painful hoth for the policians and for the trade place in the pecking order it Public sector em- may ever accidentally bave ployees, whose employer cannot achieved, rather than a fund also runs out of money. coal fields covered by the in general go bankrupt, are "normal" relativity. This is a These henefits are financed by BCOA agreement with the action at the maximum incon- general fall in real incomes: venience for the public-a some recent claims are not so tactic which has a great deal to much an effort to restore the

> labour, even at a post-war unemployment peak, suggests that skill is now inadequately rewarded. Growing industries The away from declining ones; and For tendency for workers to demand

Better outlook for prices

THE LATEST indices of whole- cent. by the end of the year sale prices must be highly satis- and about six-seven per cent, by fying to the Government for the fourth quarter of next year. they offer further evidence of a This latter figure was dependence in the rate of inflation dent upon the assumption of an at a time when Ministers are average increase in earnings of Backwoodsmen having to pull out every stop to no more than 10 per cent. durencourage observance of their ing the present round of wage and otters

pay policy guidelines. fuel purchased by manufactur, that there abould be a reasonhave fallen for seven months European Community next large or capture an otter any-well, so he might not be able running and the index is now month will lead to some in-white mot only 51 per cent, off its crease in food prices and there are paradoxically, Cranbrook is out-self. I apologised for keeping

Assumption

materials and fuel used in manu- not unfavourable. facturing industry is a reflec- Profitability tion of the decline in world commodity prices, coupled in The future course of manufaccrease in manufacturers output there has also been a marked ing, harassment may be fatal generally refractory Labour has shifted to the other foot with is likely to recommend that reluctance to enter into new is significantly below the peak as a sometime of the far and of the communistic there are should be no more than at the far and of the communistic there are a sometimes are represented.

official index has been coming most knowstrial countries this been excluded from the order lists and published here by the But the attempt to pass off short time.

The wind of the U.K. infastion rate will creatures and Readers Publishing town planning, pedestrian proposed to the proposed by the state of the proposed by the prop per cent, in mid-October, against is still appreciably higher than Wild Plants Act. According to co-operative.

Zones, nursery schools, free hus tha official targets of 12-18 per that of our principal rivals.

Lord Cranbrook, "the weight Unfortunately Zangheri, a rides and preservation of his-

settlements, a figure that This afternoon in the Lords, the mentioned that the country's

is significantly below the peak of 20 per cent. registered earlier this year.

At the far end of the con-approach to Euro-communism, now run or help to run virtually DM50,000 (£12,500) in a till at this year.

At the far end of the con-approach to Euro-communism, now run or help to run virtually DM50,000 (£12,500) in a till at this year.

At the far end of the con-approach to Euro-communism, and the major Italian cities.

At the far end of the con-approach to Euro-communism, and the major Italian cities.

This may course or set limb to the con-approach to Euro-communism, and the major Italian cities.

This may course or set limb to the con-approach to Euro-communism, and the major Italian cities.

This may course or set limb to the con-approach to Euro-communism, and the major Italian cities.

130,000 UMW miners are com- face.

the strike could go on for three to see bloated stocks reduced.

Although it is hard to believe the coal companies do not face evidence to the contrary.

looking at living conditions in a serious threat immediately, As they look into the down trodden areas of Appala-both the union and manage that BCOA companies to the coal miners. chia such as this, coal miners bere are among the best paid income of up to \$1,600 a month: the union has no strike fund, Moreover as their wage agreepend for the free bospital care eroded.

OHN L. LEWIS, the legen-increased dramatically during is not much better. At the same dary leader of the United the past seven years from time, during the past seven Mine Workers of America around one third. Non-union years, productivity in the U.S. defied President Harry Truman pits have proliferated, especi-deep mines has slumped from in 1946 by calling a strike and ally in western states like 15.6 tons per man day in 1969 the New York Times forecast on Wyoming, where 40 foot thick to nearer nine tons per man day. its front page that 25m. workers seams of sub-bituminous coal Although other factors, such as could be laid off as a result. Tha are strip mined from the sur- a build up in the Labour force

as crucial. Throughout the year, industrial workers in the counknowledgeable insiders have questioned whether the United Mine Workers can survive its internal disputes and the threat of non-union tabour. If a long tion from non-union mines solvency of the health and dispute were to weaken it which are not victims of ex-welfare funds on which over further, the base of the U.S. treme labour unrest, with long 800,000 active and retired labour movement in the crucial miners and their families de energy industry would also be with heavy investment demands

year the retired miners will negotiations are no less vital. they had a man and a man suffer more, as their pension Labour relations in the eastern fund also runs out of money, coal fields covered by the provement of labour relations, anathema to the company nego. Finally, in searching for ex. War. Many of their leaders are

U.S. Primary Energy Consumption

strong as the Government's present policy, however rough firmness over demands for extra and ready, must stand.

Government analysts suggest the worst record of unofficial the unions sought a local right years. It has local leaders who as national level are now demo which may have to be made that the railways apart a strikes and absenteeism of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of the adjustment of any to strike which it presented as believe that it is not the job of as national level are now demo which may have to be made that the railways apart a strike strikes and absenteeism of any to strike which it presented as believe that it is not the job of as national level are now demo which may have to be made that the railways apart a strike strikes and absenteeism of any to strike which it presented as believe that it is not the job of as national level are now demo which may have to be made that the railways apart a strike strikes and absenteeism of any to strike which it presented as believe that it is not the job of as national level are now demo which may have to be made that the railways apart a strike strikes and absenteeism of any to strike which it presented as believe that it is not the job of as national level are now of the adjustment of the problem headquarters to control members output. Moreover half of the and a further 7 per cent; has caused as many disputes as back to work at times of local around 55 to nearer 40. In something that these executive U.S. coal comes from non-union through absenteeism. That it has solved, the concept of a disputes, but as a senior execution districts it is close to 30. look forward to, given Appellone the concept of a dispute, but as a senior execution districts it is close to 30. look forward to, given Appellone through absenteeism.

mines, a proportion which bas record over the past two years local right to strike—of making tive of a large coal company put Thousands of these men grew lachia's violent traditions.

accompanying expansion of outing out on strike again to-day The coal missing companies, put will have played a part in as their three-year wage con- as well as the power stations, this trend, so will problems with tract expires, and perhaps the have been preparing for the labour relations. Anyone who only group likely to suffar long expected strike. Some helieves that even in America serious hardship are the miners companies, particularly the all that is needed to ensure themselves. Their president, steel industry's captive coal con-stable lahour relations is a Mr. Arnold Miller, has said that cerns, will probably be happy legally enforceable contract and But though the economy and further than the coal mines for

Coal chaos: hazard for

U.S. energy policy

By STEWART FLEMING in Montcoal, W. Virginia

As they look into the futore tha BCOA companies cannot ments see the current dispute hope for another surge of of some of their problems, as bappened earliar in the decade

facing them, industry executives they bave anjoyed for most of From the coal companies such as Mr. John Higgins, vice-the past 30 years. In the new standpoint the current labour president for operations at East-

> production from 665m. tons last Price of Dean Witter, the New labour relations the approach the union, not management, incidence of all these characteristics, bave quest of management is readily which kept order at the pits, incidence of all these characteristics. tioned whether this ambitious understandable. If a local right Lewis had a reputation of has exposed the fragility at goal can be hit so quickly. But to strike was conceded to the being as tough with wild cat labour relations in Appalach it is expected that coal will be coal miners, the steel workers strikers, when he wanted to be restored to the privatel role it would soon want it too; there restored to the pivotal role it would soon want it too: there as any management itself would will not cross a pickat line one played in the U.S. economy in is strong opposition in the steel like to be. He was helped by

Past and present presidents of the UMW: John L. Lewis (left), who ruled with a rod of

year to over 1.1bn. tons in 1985, progress — some would say and bis successors ran the point out that with the indus year to over 1.1bn. tons in 1985. Progress — some would say and his successors ran the expanding again the miner's Coal analysts, such as Mr. Joel none. In the context of U.S. UMW as a dictatorship, it was expanding again the miner's progress of Dear Witten Without relations the approach the union not management "in the driving seat." The approach the union not management "in the driving seat."

President Truman's time. The union to the no-strike clause in the steady contraction of emergy policy calls for coal to its contract.

Moreover the trend in the that time and the pool of unstitution.

At the beginning of October

Its strong opposition in the steady contraction of employment in the industry at all—has aggravated a difficit that time and the pool of unstituation.

There are suggestions, to that a revolutionary Communication.

At the beginning of October War has been towards contracts jobs. At the beginning of October War has been towards contracts loos.

In the wake of a ten-weeks long which provide for settling local. During this period the coal of West Virginia and is a settling local strike in the course which provide for settling local.

The U.S. Government can trators. They initially proposed planations of the upheaval in well educated and some come the coal companies through pay—UMW have verged on anarchy scarcely look at the chaos in a system of financial penalties the BCOA coal fields during from all during families whose the past three years sections of the eastern coal (also described as incentives) the past three years it is fruit fathers remember the day worked and the tonnage produced.

Unlike the miners, the U.S. threaten tha industry's future calls for an increase of coal fields with equanimity. President for miners who went on strike of the overall contract between bloody battles against minery trying to form a union.

The talks have made little to the upheaval in from all calls of the upheaval in from all calls during from all c The talks have made little and 1960s when, John L. Lewis

> unofficial strike in the course disputes through hinding arbi- companies, many of them finanof which gunfire was exchanged tration in the cases of most of cially pressed at times, failed to
> union. Mine leaders in the cases of most of cially pressed at times, failed to
> union. between strikers and men try the big industrial unions. It is develop a modern approach to large to get hack to work at Cabin a trend which has served labour relations. They did not need to. All that has changed, union and the employers tried to hammer out a new contract. The problem for the BCOA, of Jock Yablonski, his wife and the mationalisation of the mation of the mat

a serious impact on the the average for U.S. industry as greater pressure to severe use management relations have not point of view. No less import, that if the UMW is severe economy. Coal stocks are high a whole.

putes at local level.

improved, and have probably and the average age of the deep weakened, other unions will not be electrical generating. This year the industry has while management also got worse in many companies. coal miner has declined over try to replace it. Intermite the USC coal days through unofficial strikes, ance system, which some say of injunctions ordering strikers.

The per cent of the U.S. coal days through unofficial strikes, ance system, which some say of injunctions ordering strikers.

The per cent of the U.S. coal days through unofficial strikes, ance system, which some say of injunctions ordering strikers.

The per cent of the U.S. coal days through unofficial strikes, ance system, which some say of injunctions ordering strikers at times of local around 55 to nearer 40. In

The most encouraging of yes clearly cannot now be regarded terday's figures was the 1 per as realistic. However, the cent. fall in November in the latest trends in manufacturers climat. The 77-way-ald Lord 1 select compaign to save main dealer in pelts only bought average prices of materials and input and output prices show Chimax. The 77-year-old Lord 1 asked Lord Cranbrook Cranbrook will introduce a whether he thought his motion ing industry. It is true that the shle chance of the rate of infla- motion that has stirred the ire would higher average value of sterling last month accounted for virtually the whole of this decline. The end of the five-year transi- men" to his side, it will be an great deal of support." How-But manufacturers' input prices tion to full membership of the offence from January 1 to kill, ever, be was not feeling too

April peak but has even failen are expectations that OPEC will raged at suggestions that be him on the telephone for so to a level i per cent below that raise oil prices by a modest wants to he beastly to otters, long. "Perfectly all right," he of November 1976. This must amount when it meets later this "I have been a conservationist responded. "I'm just lying in be the first occasion in more month. But the state of world all my life," he assured ma at bed. It's a good way of passing than a decade on which average industrial demand makes a the weekend from his Suffolk the afternoon. raw materials and fuel prices general recovery in commodity estate. "My motion is intended have fallen over a 12-monthly prices seem unlikely for the to modify tha Government's present and, provided the ster-order, so that otters will just be Shrewd buyer Issumption ling exchange rate does not fall protected where they are really appreciably, the outlook for in danger."

The decline in the cost of sterling import prices appears His view — that others are really appreciable and full line in the cost of sterling import prices appears.

commodity prices, coupled in recent months with the rise in the effective exchange rate of sterling. In turn it is having its effect on the output prices the prevalence of price compensational manufacturers charge. This index rose by only 1 per cent. In November, the smallest monthly increase for 41 years monthly increase for 41 years and the rolling six-month and the rolling six-month many companies may have been average increase has been decelerating steadily. Over a 12ceierating steadily. Over a 12months period the average increase in manufacturers' output
there has also been a represented,
ing to be totally outlawed, argu- Eric Heffer, Tribunite and the regional and local elections Central Credit Committee, on
is operated. On the other hand
ing that even if there is no killleading advocate within the
of that year, however, the boot which all banks are represented,
there has also been a represented.

extent, the latest figures for continuity prices may be somewhat this year.

Retail prices come at the end of the chain, but the impact of falling input prices and wage restraint during Phase Two of the Government's pay policy is clearly visible bere, too. The clearly visible bere, too. The vear-on-year increase in the official index has been coming most industrial countries this prices for any be somewhat this may cause great difficulty in the latest figures for servationist spectrum is the looked thoroughly put out on all the major Italian cities.

Whather they can earn that this may cause great difficulty in same sort of reputation for or newspaper advertisements. He, like the rest of us, had good city management in probable that the otter may turned np hoping to hear the lem cities like Naples or Rome allowing for this factor, they provide no grounds for combet on bowever. Ghezi did his best to clearly visible bere, too. The placency. Wholesale pricea have view: Scotland, reckoned to a new hook called Red Bologna experience.

Official index has been coming most industrial countries this been excluded from the order lists and published here by the Rut the attempt to reputation for or reputation for or reputation for or new horich has been running a series. Club yesterday.

Whather they can earn that this may cause great difficulty in much the formuch more cash-payment or new for newspaper advertisements. He, like the rest of us, had good city management in probable that the otten much more cash-payment or reputation for or new for newspaper advertisements. He, like the rest of us, had good city management in probable that the otten much more cash-payment or new formuch or newspaper advertisements. He, like the rest of us, had good city management in probable that the otten much more cash-payment or newspaper advertisements. He, like the rest of us, had good city management in probable that the otten much more cash-payment or newspaper advertisements. He, like the rest of us, had good city management in proba

order becomes law: people killing otters for their pelts will all haad up there-but he also

A glance at Who'a Who makes His view - that otters are it clear that many of those merely in peril across the appearing obtained a great deal centre of England, but hold in in the scotter of the control of the their own elsewhere - is cer- But now and then an unexpec-



in our pockets' campaign"

Andreotti.

Euro-communist communists for the last 30 costs, and structural alterations.

toric city centres as unique revolutionary achievements was clearly too much lor Haffer.

"We're accused of being narrow-minded and provincial but believe me, there's nothing more provincial than tha Italians," be growled into my ear before getting up to suggest that the gantlemen from Bologna ahould go np to Norwich and see what the lads from a good Labour council could achieve in making historic cities habitable.

Fair comment, I thought. But would lika to meet the Labour councillors who could clear up Palermo.

Small change

The Bonn Government is exerting pressure on German stop financing terrorists. It believes that in the one tima Professor of Economic first ten months of this year History at Reading University, terrorists obtained more than was laid low by fin. In his place DM5m. (£1.2m.) in the course he seot along Giorgio Ghezzi, of 40 bank robheries. Threata city councillor who, rather un- ened with legislative action if lortunately lor a communist, I they don't make robbary more thought, bore an uncanny difficult the banks are now dis resemblance to the Christian cussing the installation of wide-Democrat Prime Minister Giulio angle cameras, electronically released whenever the cashier Bologna is interesting for takes a lot of money out of the watchers till. The total cost is estimated because it has been run by the at DM130m, plus installation

years. Up to 1975 it was To reduce the amount robvirtually alone in this. Since bers are likely to get, the

Observer

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Jelinila

The desperate plight of the homeless

AS BRITAIN moves towards a national level this means a Cubitts, it is a brief untline of growing crude surplus of hous- sharp cut-back in the rate of the most straightforward way of ing, there is a danger that our building council houses, partly calculating how many homes politicians will forget the because the demand for owner- are likely to be needed, how dwindling minority that is left occupied houses is so wide-many might be built, how many hehind io poor or substandard spread and insistent, and partly renovated, and the financial imhomes or those who are even because in some cities especi- plications. more unfortunate hecause they ally in the North—the "Some hope" is the phrase find themselves without any quantity of "hard-to-let" (that used above, and it could be reroof over their heads at all is surplus) municipal proper-iterated in its cynical form. This latter group has not heen test is now so large that a For the track record of local dwindling: the most up-to-date official figures show that the number of truly homeless in Environment to work out what when one returns to the people England and Wales doubled, to to do about them.

as a matter of directory for that particular care to provide for port says, specifically, that "The reason alone — but there is those in need. Such local plans port says, specifically, that "The also another, broader, reason. It are now looked upon with housing requirements of those reason alone — but there is also another, broader, reason. It is this: during the past year there has been a welcome change in the way people think about housing policy. The talk of a national bousing crisis. requiring national structural changes to the system of building, renovating, and allocating houses, has begun to give way of?) various types and sizes of the system of policy way of?) various types and sizes of the system of policy way of?) various types and sizes of the system of policy way of?) various types and sizes of the system of building, renovating, and allocating likely local demand for (need to be size of the system of building). ing, renovating, and allocating likely local authorities houses, has begun to give way of?) various types and sizes of Yet many local authorities houses, has begun to give way of?) in the face of the ever-increas- housing. ing excess of hnuses.

Yet this welcome acceptance of the facts is not by itself enough. For while the British people have become better boused than at any time in their history, there remains a great deal of hardship at the bopa that next year's crop of bas an effect on the plight of

Some hope

with the most pressing need of 50,420 between 1971 and 1975. At the local level this means
Their plight is, to them, working out a separate bousing desperate. It should be treated policy for each area, taking as a matter of urgency for that particular care to provide for reason alone — but there is those in need. Such level level the most pressing need of all—those who actually need a roof over their beads—it is bard to be optimistic. The Department of the Environment's report save specifically that the most pressing need of all—those who actually need a roof over their beads—it is bard to be optimistic. The Department of the Environment's report save specifically that the most pressing need of all—those who actually need a roof over their beads—it is bard to be optimistic. The Department of the Environment's report save specifically that the most pressing need of all—those who actually need a roof over their beads—it is bard to be optimistic. The Department of the Environment's report save specifically that the most pressing need of all—those who actually need a roof over their beads—it is bard to be optimistic. The Department of the Environment's report save specifically that the most pressing need of all—those who actually need a roof over their beads—it is bard to be optimistic.

pressed bustility to the Housing (Homeless Persons) Act, 1977, which came into force last Thursday and which puts an obligation on them to provide accommodation for genuinely homeless people. It remains to Never mind: there is some be seen whether this act really Depending on your local housing plans (or Housing the homeless, or whether it do so partly because they fear record of local authority



A scene from the famous BBC film Cathy Come Home-the number of homeless has more than doubled since it was made.

definition. this margin can be investment Programmes as they falls into relative disuse, like that carrying it out will be inefficiency in bousing.

Road, Withington, Manchester have changed. As for those who again, by seiling nouses in all affects people in the control over without some evidence. It is since April 1968: 43 Albury shelters, Mr. Bailey implies that specific parts of certain regions if they pay beed to "The Assess- the needs of the disabled. (Of whom they shall accept: if provided, in overflowing quantities in a new book by Ron as vacant since 1967: 2 Bruns- unfortunates anyway. or cities rather than the whole ment of Housing Requirements," course much of the blame for someone is bomeless and not tities, in a new book by Ron as vacant since 1967; 2 Bruns- unfortunates anyway.

or offices rather to an the whole ment of Housing Requirements, course much of the blane for someone is nomeless and not filles, in a new book by non as vacant since Label, a down. So far I am with him. He also the consensus is moving away nation. In short, the bardship a report published by the the atrophy of the Chronically obviously the responsibility of Bailey. The Homeless and the wick Square, Bristol, is down. So far I am with him. He also the consensus is moving away is felt by particular families or Department of the Environment Sick and Disabled Persons Act another council, then the council Empty Houses. Mr. Bailey, one as empty since 1969. The lists makes sense when he says that housing policies, this kind of categories of person rather than for £1. Containing the work of attaches to which the application is made of the original group that are long, and the dates gener- the administration of any such hy all households.

The thoughties to which the application is made of the original group that are long, and the dates gener- the administration of any such hy all households.

The thoughties to which the application is made of the original group that are long, and the dates gener- the administration of any such hy all households.

The thoughties to which the application is made of the original group that are long, and the dates gener- the administration of any such hy all households.

The thoughties to which the application is made of the original group that are long, and the dates gener- the administration of any such hy all households. It seems to make sense, there- visory Group " and a very large expenditure.)

concerting enough; what is even ters in East Loodon in 1968, proof against any council pro- of local groups, and preferably fore, to tailor nur bousing poli- dose of the thinking of Mr. Alex The councils which suspect more troublesome for those in expresses a number of points testations that, "well, you need not the local anthorities. His At the Henney, who is now with the new law on the homeless need of help is the shocking of view in his book with which six months or a year to rehouse co-ordinating Housing Emer- Rom Bolley, Penguin Special Sip.

and similar institutions; those large surplus and nn nne is arithmetic.

pnt into emergency bed-andbomeless.

amounts of
saved by n incal authorities: cured mental patients and others who stay on in hospitals because there is nowhere alse to go; families split up by some action such as seems rigorous enough.

He then sets the numbers of temporary tenants. such people in various parts of says the author: many bomeless programme for the more effithe country against the number families are by nature in transit ciant use of existing publiclyof publicly-owned houses stand- between one permanent home owned housing stock, with the ing empty. It is here that the and another. This is plausible: immediate purpose of giving interest in the standard of the standard o sbocking inefficiency of the about 37 per cent. If cases of shelter to those withint a roof local authorities becomes mani- "loss of roof" are due to over their beads. In terms of fest. Road by road and property family quarrels of one kind or the national housing hudget the by property Mr. Bailey shows another; the others range from cost of such a programme is how the councils have boarded repossession by the landlord, chickenfeed (in the tens of the bousest housest housest bound to demand the state of the bound to the state of the st up houses brught for demolithrough failure to pay rent, to millions rather than tion or renovation (or, one mortgage defaults. Most such hundreds). It could be met suspects, sometimes simply for people will want to move on many times over hy, say, declin-

GENERAL

I find it hard in agree—but they some families," or, "don't you gency Office, which would pro-are insignificant when compared understand, sites must be vide finance and political with the general thrust of what assembled while huilding plans muscla, might be useful if the be has to say.

He starts with a definition of empty for as many years as Mr. and if it had a staff ceiling as 'homelessness that most people Bailey indicates, ia not justificular well as a cash ceiling. should be abla to accept: resl. ahle by any such arguments, Beyond that, I am not so sure, dants of hostels, "night shelters" unless there happens to be a There is some very ingenious and civilize incidence; these large stratus and an one is anti-process.

Solution

The proffered solution seems the reception into the children; tramps who sleep bomeless in the empty houses. place they can afford, but by repairing whole rows of houses save mnney.

and large Mr. Bailey's definition would be held up while the

amounts of public expenditure saved by not buying bed-andbreakfast accommodation and not paying unemployment benefit in builders put imm work, plns various other factors. the reception into care of their too simple to be true: put the accounting." This is introduced in a welcome attempt to show. rough; and squatters. There is An obvious objection is that first that even though the room for argument about they would then stay put, whether all squatters are with the result that plans public spending he does not illegally occupying premises here. illegally occupying premises be- for building new estates, agree with waste and, second. cause they really cannot find a nr motorways, or simply that his scheme will actually save more.

In my view it is not necessary councils tried to evict their to become a mathematical con-Nnt so, tortionist in order to justify a are due to over their beads. In terms no anyway when their imme ing tn add to any identified For example, 11 St. Paul's diately adverse circumstances local council housing surplus or. alleviation where it really burts is an urgent priority.

Letters to the Editor

Preserving

rrangements acceptante to feel temployees and their recognised trade unions, this makes it the more likely that in any future legislation satisfactory arrangemented by Lord Porchester, who was appointed by the served, as against the imposition Government, that the park of rigid statutory requirements attractions and their recognised trade unions, this makes it the more likely that in any future legislation satisfactory arrangements of this kind can be presented authority should set aside special areas where change and development must got be allowed.

fields, is allowed to star in a state of borrible uotidioess, when someone is willing to work on it both for the sake of extra

of the countryside.
Once again the Government

J. aod B. Gibbs and Sons.

is this an oversight? From Mr. D. Brooks.

Sir.-Is it an oversight hy the Treasury that companies in the middle band of corporation tax, pay a bigher rate than those with more income—12 per cent. up to 540,000, 52 per cent. after £65,000. but 68 per cent. in If it is not an oversight what

ls the rationals, and should the

Employee participation can bring will have to get them into the more than 480m. miles a year and along with nearby stations positive benefits in improved in- right organisational shape and dustrial relations and in em- size, too.

About the provision of adequate Holborn Viadoct, was competing dustrial relations and io em-size, too.

ployec recognition of the valua John Argenti.

of the pension scheme. Morepettistree Lodge.

over, as Mr. Sbort polots out, if Woodbridge, Suffolk.

employers make sensible Limits on Exmoor farm changes arrangements acceptable to their

Exchange control From Mr. D. Brodlen.

Sir,-Having just bad an irate wastes our money instead of say Gbsnalan visitor on my back ing to those willing farmers, get coocerning at amount of £53 on with the job of reclaiming which be insisted be had sent derellct land and let us bave all to me from Accra some months the exira food production you ago for the purchase of text shipbuilding and Allied books. I was able after consider that used up by motorways.

When the low of rectaining which be insisted by make up for the purchase of text shipbuilding and Allied land used up by motorways. able difficulty to ascertain from Barclays Bank International

Support for roads From the Head of

Communication Services, Notional Freight Corporation. ment must oot be allowed.

Does anyone try to tell me that scenic beauty is to look at heather and gorse? It must be one of the many regrets of most same mioded people that land, which could be cultivated and turned into beautiful green fields, is allowed to star in a ment must oot be allowed.

The to employers and members item "Who Cares?" (December of the pension funds. So, if the 1) is quite wrong in suggesting threat is removed, there is every that the National Freight Correction and another State owned body provide the financial support for the British Road writing in "Men and turned into beautiful green fields, is allowed to star in a ment must out be allowed.

Bickfriars

I Bickfriars

Who Cares?" (December 1) is quite wrong in suggesting that the National Freight Correction and another State owned body provide the financial support for the British Road writing in "Men and Federation. Nor does the NFC on December 1? Co make "donations" to the BRF. to at trains all a make "donations" to the BRF. to at trains all a make "donations" to the BRF. Sir.—Your Men and Matters item "Who Cares?" (December 1) is quite wrong in suggesting

poration and another State. From Mr. N. Sprinks.

when body provide the financial Sir,—May I correct "Observer" from St. Pauls, happily preserved support for the British Road writing in "Men and Matters" in the oew Blackfriars, was disfederation. Nor does the NFC on December 1? Continental played at the station by an make "donations" to the BRF, boat trains did indeed leave This Corporation is a member from the station now known as of the BRF and, like any other Blackfriars.

Sir,—May I correct "Observer" from St. Pauls, happily preserved in the new Blackfriars, was displayed at the station by an audacious and colourful, if poverty stricken, London. Chatham and Dover Railway, but with avery furtification. member pays an appropriate For the first 13 years after the with every justification. account subscription. This year station—then known as St. Pauls Nell Sprinks.

it was £950, which is not out of --opened in 1886 it was part of the Orchard Crescent, the way for a 21,000-vehicle the still independent London Dinas Poicis, business. Those vehicles travel Chatham and Dover Railway, South Glamorgan.

roads for them to use in under- with the South Eastern Railway's taking their services to trade and City terminos at Cannon Street industry hut also about the way Timetables of 1888 and 1893, In which those services relate open before me as I write, show to the quality of life and the that during this period, boat trains for the Calais, Flusbing to the quality of life and the that during this period, to the quality of life and the trains for the Calais, Flusbing environment.

Brian Cottee:

Argosy House,
215. Great Portland Street, W.1.

BOOKINGS from

BOOKINGS from

The evocative list of places

Trains for the Calais, Flusbing two-day meeting, production executive parliaments.

Fire Brigades Union executive parliaments and Osteod routes rao from Hollowers and Osteod routes rao from Hollowers.

Bookings from

Whouse,
215. Great Portland Street, W.1.

Pauls, and from Victoris, joining at Herne Hill. It was Luddyneer.

Parliamentary Burners.

House of Commons: Scotland production (Novembers) from Office) Order.

Schemal Sectoric Company (and Street) Removal Company (and Street).

National Union of Mineworkers (and Union of Mineworkers) Bill, committee. Sheriff (Removal Company (and Street).

National Union of Mineworkers (and Union of Mineworkers) (and Office) Order.

Speakers include Mr. Joe Gormmunities (Definition of Treaties) Dougall (full year). Redfearn (and Street).

The evocative list of places (and Osteodroute Parliamentary (and Street).

National Union of Mineworkers (and Union of Mineworkers (and Union of Mineworkers).

National Union of Mineworkers (and Union Office) Order.

Speakers include Mr. Joe Gormmunities (Definition of Treaties) Dougall (full year). Redfearn (and Union of Mineworkers (and Union of Mineworkers).

Maloral Union of Mineworkers (and Union of Mineworkers (and Union of Mineworkers) (and Union of Mineworkers).

Maloral Union of Mineworkers (and Union of Mineworkers (and Union of Mineworkers) (and Union of Mineworkers).

Maloral Union of Mineworkers (and Union of Mineworkers) (and Union of Mineworke

Managers and their choice of unions

waiting release by the Bank of Englaod. Has the former financial integrity of this country of whecome debased to the level of some puppet-governed republic D. W. Bradley.

8. Holmwood Arenue. Sanderstead, South Croydon, Surrey.

Implications of Mondragon

From Mr. J. Argenti.

Sir.—I found Joho Elilotts

Comments in bis letter published on November 30.

I agree entirely with Mr. Gill's raises a number of important questions worthy of informed public debate. From that point on I part company with bim. To deal first with Mr. Gill's affiliated to the Confederation of Shiphuilding and Engineering and Allied Industries Management Association's ineffective members in management grades. Such a conference of the 13 unions affiliated to the Confederation of Shiphuilding and Engineering and Allied Industries Management association's ineffective members in management grades. Such as a conference of the 13 unions of Shiphuilding and Engineering and Allied Industries Management to some extent impeded in negotiations on bebalf of our nembers by the activities of Mr. Gill's own union in threatening saoctions against employers in disruption of established collective hargaining arrangements could be claimed.

Unfortunately, British Ship-value of Shiphuilding approach by recognising the right of each of the 13 unions affiliated to the Confederation of Shiphuilding and Engineering of Shiphuilding and Engineering of Shiphuilding and Engineering of SAIMA's majority membership across the industry.

The acknowledgment by Mr. the statement that your editorial collective hargaining arrangements of the statement that your editorial collective hargaining arrangements of the statement that your editorial collective hargaining arrangements of the statement that your editorial collective hargaining arrangements of the statement that your editorial collective hargaining arrangements of the statement that your editorial collective hargaining arrangements of the statement that your editorial collective hargaining arrangements of the statement

From the General Secretary, which commands majority a suitable union to represent membership, no fragmentation them. Our members nverwhelm-of bargaining results and in so ingly wanted a non-political far as no collective bargaining union and when the study found arrangements would previously that no suitable union existed that this payment had been November 24 leader on Managers have existed to cover the catethere was no option, within the cleared by Ghana Exchange Conand Unions, and Mr. Ken Gill's gory of employees in question, forecasted secoario, than to form trol on July 8 last, but was still comments in bis letter published no disruption of established a suitable one, waiting release by the Bank of on November 30.

Collective hargaining arrange— A suitable constitution was

A suitable constitution was written and the union formed which managers bad no besita

tion in joining in far larger per-centage numbers than possibly any union in the industry. union, we did oot expect as Ken Gill says to receive iostant recognition, our employer for instance would not consider eotering negotiation upoo recognitioo rights until the new certification certificated as independent which

If it is not an oversight the present of the rationals, and should the present of the rationals, and should the present of the rationals, and should the property of the rationals, and the rational should the property of the proper

Mr. Denis Healey, Chancellor of 10-day's Events (Trade

Mr. Denis Healey, Chancellor of the Exchequer, addresses special meeting of Parliamentary Labour Party of futire pay policy.

Public sector borrowing Ombleby Lecture on 4 The External Affairs sub-committee). Snbject: The Fishing Industry 410 a.m., Room 16). Expenditure (Defence and Company, Ecca, Council: CPRS (Think Tank) authority borrowing (third quarter) published.

Two day Proposition of the Exchange of Labour at Subject: CPRS (Think Tank) Council: British Council at a council summit) ends. Brussels.

Select Committees: Expenditure Council; British Council staff. Mr. Anthony Wedgwood Benn, sides; Ministry of Overseas Energy Secretary, speaks at Development staff sides; BBC London Chamber of Commerce (3.30 p.m., Room 16).

NOTICE OF REDEMPTION OF BONDS

Grand Metropolitan, Limited

Formerly Grand Metropolitan Hotels Limited

US \$15,000,000 91% Bonds 1986

Redemption of US \$549,000-Redemption data January 1, 1978

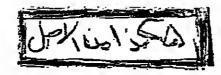
According to art. 4 of Paying Agency Agreement and terms and conditions of the Bonds we inform that the following Boods have been called for redemption at par:

in the aggregate 549 Bonds each of US\$1,000.

The redeemed Bonds accompanied by the January 1, 1979 and subsequent coupons are payable on January 1, 1978. The January 1, 1978 coupons should be detached and presented for payment in the usual manner.

The payment will be made by:

The Chase Manhattan Bank N.A., e/o Bradford Securities Operations Inc., Agent S. G. Warburg & Cn., Limited-London . Banque de Paris et des Pay-Bas pour le Grande Duche de Luxembourg in Luxembourg



TAXABLE PROFIT of Matthew Hall jumped from £2.95m. to £4.35m. in the nine months to September 30, and a record of sem is expected for the full year against £4.62m, achieved last year. Sir Rupert Speir, chairman, says the engineering companies maintained their increased maintained their increased momentum in obtaining further energy work, on-shore and off-shore, especially in coal mining, oll and gas projects. The improvement over last year's excellent performance by the Dutch sui-sidlary was particularly en-

couraging.
The mechanical and electrical aervices companies maintained-their previous performance, a more remarkable achievement more remarkable achievement Sir Rupert says, since the build-ing and construction industries generally have been auffering a

generally have been auffering a severe recession.

This situation was cushioned considerably by securing an increased proportion of work from the industrial acctor. Orders to date have been most encouraging.

Because of growth of businass a cover of more than 3½ times on the mechanical services companies a maximum distribution. The property of the proportion of the current year would leave a cover of more than 3½ times on a maximum distribution. The group is also on the lookout for court Rnad head office to Great new acquisitiona, possibly to furnover Street, and the engineering ther its aim of capitalising on its services division is rapidly more. Dover Street, and the engineering ther its aim of capitalisting of its services division is rapidly mov. offshore experience in other parts into the vacant head office of the world. Meanwhile the space Sir Rupert aays. After tax of shares at 177p sell on a prospectanic of Globe Investment Trust 221m. (£1.73m.) and minority tive p/e of 7 and a yield of 6.1 and Cable Trust report group interests of £67.000 (£9.000 credit) per cent. interests of £67,000 (£9,000 credit) attributable profit emerges at £2,08m, against £1,28m, last time and £2,08m, against £1,28m, last time and £2,08m, for all of 1976.

The interim dividend per 25p share is lifted from 1.5763p net to 1.7606p, and following the reduction in ACT an additional 0.0733n has been declared for 1976. A total of 6,3408p was paid last year.

Engineering 1.475
Mech. and Elec. 1.908
Associate loss 86
Interest received 1.055
Profit hefore tax ... 4.352

Group profit

Interim Dividend

tinued cost inflation.

Cable and the assets and liabilities customer Courtaulds building up its contribution on the back of creased to a maximum permitted in consideration for an issue of and fierce competition from its share related construction contracts. The mechanical / electrical services division, however, has still (£725,000) leaving a net balance despite the downture in the U.K.

Cable and the assets and liabilities customer Courtaulds building up of Cable were acquired by Globe investment in its own technology is consideration for an issue of and fierce competition from its shares, and certain associated commost of formidable competition panies including Electra Invest.

The tax charge was £713,000 (£725,000) leaving a net balance of £735,000 (£653,000).

Globe paid an interim dividend tion from imports has not helped

INDEX TO COMPANY HIGHLIGHTS

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Statement, Page 21

INTERIM RESULTS (UNAUDITED)

NET PROFIT UP 75%

285,000

(per share 0.34267p)

27,658

Chairman anticipates that the company's objective of substantial annual growth in earnings will be achieved.

For the Choirmon's statement in full, please opply to: W. E. Norton (Holdings) Ltd., 50 Pall Mall, Landon, SW1Y 5JQ.

Half year | Half year | Full year

163,000

24,763 (per share 0.30679p)

Before you

warm to it,

Smurfit print and package it.

Corrugated cases for a range of Heinz canned products.

specialist companies within the Jefferson Smurfit print

and packaging group.

Just one of the many everyday products produced by the

More than 45 years of print packaging experience.

Synonymous with print and packaging. 30SloaneStreet, LondonSW1X9NJ

450,956

Merged Globe

panies of Globe Investment Trust and Cable Trust report group taxabla earnings of £8.44m. on gross revenue of £9.76m. for the six months to September 30, the engineering manufacturing companies are increasing their

over £8m.

Davenports

Teaches

projection

DUE TO deliveries being greater than predicted, taxable profits of Nottingtam Brick Co. topped the forecast made at the time of the July rights issue and turned in at forecast made at the time of the July rights issue and turned in at £509,287, compared with £429,215. In July the directors said they were expecting around £465,000.

Treasury consent has been GROWTH IN taxable profit from obtained for a final dividend of £381,000 to £425,000 is reported by 7.7p net, which lifts the total from Carclo Engineering Group for the 7.27p to 11.55p. Earnings per 50p balf-year to September 30, 1977.

Whitecroft off £0.4m. halfway

Whiteroft went shead from £23.85m. to £25.81mi., pre-tax profit dropped from £2.18m. to £1.78m. in the first half to September 30,

Second balf results are expected to be substantially ahead of those in tha first six months but the company will not achieve the record 15m. profits of last year, Mr. John Tavare, chairman, says.

Investments in areas of business growth continue and the directors are the paint on the server water contributions to be expect major contributions to be mada by them next year, be says. Severe operating conditions are reported for some textile com-panies while the building and construction companies are find-ing it difficult to obtain sufficient work at acceptable margins, and

attributable earnings were at Whitecroft (whose activities f4.63m.

Under a Scheme of Arrange-leather tanning to engineering) For the first balf the directors £4.63m.

Said increasing pressure on consumer apending contributed to an margins had been eroded by consumer its contribution on the back of North Sea oil and other energy.

For the first balf the directors £4.63m.

Under a Scheme of Arrange range from textiles in building, ment and Amalagamation which overall fall in sales volume and Amalagamation which overall fall in sales volume and became effective on September 15, performance in textiles. There, problems cansed by the poor Cable and the asserts and liabilities customer Courtaulds building up of Cable were acquired by Globe investment in its own tachnology. related construction contracts. The wint a most of 1997 p. will be same date. Cable paid on the same date. Cable paid Statement, Page 25

7.27p to 11.55p. Earnings per 50p baif-year to September 30, 1977. share are given at 56.64p (37.6p). Turnover expanded to £4.19m. Turnover for the year was against £3.65m.

£1.76m. (£1.53m.) there was no interest against £16.057 last time said in July that the directors had and tax took £117.633 (£180.000). budgeted for fulfitime profits. The retained balance advanced from £202.065 to £303.413.

The directors state that with states that business bas continued to current capital expendituce at a satisfactory level and programme it is inappropriate for although some group companies are still short of orders, overall the order book is considerably the order book is considerably higher than for the same time

last year.

Stated carnings per 25p share were better at 5p (43p) and tha het interim dividend is stepped up to 1.5188p (1.3271p) per 25p share including 0.0208p in respect of 1976/77 following the cut in tax rate. The directors expect to pay a final of 1.498p for a maximum permitted total of 3.0168p (2.6824p).

Paterson Zochonis

The chairman of Paterson, Zochonis and Company, Mr. J. B. Zochonis, said at the AGM in Manchester that the half-year results would be approximately the same as last year's filbin, despite the fact that this year's results would reflect a 40 per cant. Nigerian holding as against the previous 60 per cent. the previous 60 per cent.
Cussons Australia Pty, a whollyowned subsidiary of the company
has acquired the whole of the
share capital of Preservene Pty, a soap manufacturing company resident in Australia. The cost of the acquisition and of the subscription for additional capital will amount to £1.25m., to be settled in cash. Statement Page 22

Winding-up orders

Orders for the compulsory winding up of 32 companies bave been made in the High Court. They were: Mason Bryan, Carlinthomas Properties, Crest Vending, Greig and Grimes Contractors, Canvey Motor Company, Cedarfor Investments Company, D. M. Drysdale (Insurance), Ninfield Plastering Company, Swilly Construction ing Company, Swilly Construction

Company.

Bush Haulage (London), A.R.M.
Times (Travel Agency), Collmatt
Motors, B. J. Mooney and Sons,
Alpha Leisure International,
Lowndes Construction, Lanchemico, Plutonda, M. N. Jensen

Associates.
Allan Howlett Automobiles,
Mobile Crane Services, Pearshire,
Temporary Drivers Services,
Hostelries of England, Tanidax,
Axel Investments; Glass Painters
of Hertford, J.M. Joinery, Britannic House Trustees (Holdings),
Alco Hardware Trustees (Holdings),
Alco Hardware Trustees (Holdings) Alco Hardware, Hunyani Finance and Land Company, Langbourne Engineering Company, and Emlyn Finance.

DIVIDENDS ANNOUNCED

Feb. fi 2nd int. 0.881 Carcle Engineering ...int. Davenports Brewery int. 1.5211 Dawson Intal. B. Elliott Jan: 30 Feb. 22

year to April 1, 1978, and absorbs £246,000, is to be paid. The directors also mitend to pay a dividend of not less than 1.57p in September 1978. Last year a total of 1.4211p was paid from profit of £2.1m.

The first helf of \$855,000. year to April 1, 1978, and absorbs £246,000, is to be paid.

figure around £2.9m. But beyond that the trading picture is more clouded given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected that the acquisition is expected that the acquisition is expected that the acquisition is 900,000 ahares of which \$17,761 ag, motor, and oil industries. At the sexpected that the acquisition is expected that the acquisition is expected that the acquisition is expected that the acquisition in the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected that the customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers are the steel, shipbuilding, motor, and oil industries. At the sexpected given that the main customers

Midway rise at Carding

After tax of £175,000 (£126,000)

net profit comes out at £165,000 (£136,000) and earnings per sbare are stated ut 571p (0.3p). Directors expect to pay the maximum permitted dividend for the year. On taxable profits of £431,058, 0.325p per 5p share was paid last year.

Directors say that in the face of supply uncertainties, the profits interest payable of the motor division cannot be predicted accurately although the fraction of the first six months has not note.

Financial Times Tuesday December 6:1977

Overseas side holds back B. Elliott

INCLUDING e £258.000 postacquisition contribution from increase capital investment in the
Newall Group, for the half-year machine tool factories. Work has
to September 30, 1977, taxable started at S. Russell and Sons on
profits of B. Elliott and Co. show the foundry development scheme
little change with a £57,000 costing some £2... of which £500,000
advance to £2.02m.

The results reflect a good U.K. performance achieved in difficult trading conditions and disappointing results from overseas subsidiaries.

is to be provided through the Government Ferrous Foundry Ald

Upsurge to £1.26m. by

| Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. by | Compared to £1.26m. b moo while the U.A. contribution (e. 27.576 cluding Newall) rose by 30 pc 25.681 cent. the overseas contribution (with exchange rates action of against the group) fell by 80 pc

ISSUE NEWS AND COMMENT

Kensington makes double offer

THE Royal Borough of Kensing-cent, to redemption, which conton and Chelsea is making a pares with redemption figures at making a double issue of variable 12.39 per cent from islington in

payable in full on application, premium to par value which a with a coupon seed to three reduce the appeal. The Kensi

Engas stock is equivalent to recent rights issue attracted age. Engas per cent. compared with rations as to 87.7 per cent. of the 825 per cent. from Leeds last shares on offer. The balance week. Meantime the fixed rate 206,826 "A" Ordinary shares in longer dated issue slots in between been sold in the market and the ss a fairly wide, range of yields excess over the subscription with the market and me is currently on offer in the market will be distributed pro-rate among from similar dated stocks. Kensing, entitled sbareholders except the ton is offering a flat yield of no payment will be made for in 11.928 per cent. and 12.008 per than fit.

making a double issue of variable 12.39 per cent from islington is rate stock combined with a longer per cent stock, and 11.55 per cent dated fixed interest offer.

The Council is offering fizim. The Council is offering fizim. The higher yielding Islington in vestors would bave to buy it in the higher yielding Islington in vestors would bave to buy it in the higher yielding Islington in vestors would bave to buy it in the higher yielding Islington in vestors would bave to buy it in the higher yielding Islington in vestors would bave to buy it in the higher yielding Islington in vestors would bave to buy it in the higher yielding Islington in vestors would be a provided in the provided in the provided in the provided in the per cent from islington in the per cent from islington in the per cent from islington in the per cent stock, and 11.55 per cent from Cardiff II per cent is the higher yielding Islington in the per cent stock, and in the per cent is the higher yielding Islington in the higher yielding Islin

INTERIM RESULTS

Racal half-year profits rise 68% to £19,398,000

ANN	UAL PROFIT BEFORE TAX
1974	£ 6,247,000
1975	£ 9,559,000
1976	£19,646,000
1977	£32,714,000
1978	EXCESS £45,000,000

The Directors of Racal Electronics Limited are pleased to announce that the unaudited pre-tax net profit for the half-year ended 30th September 1977 amounted to £19,398,000 (1976 £11,524,000).

in the absence of unforeseen circumstances, the profit before taxation for the year ending 31st March 1978 will be in excess of £45,000,000.



RACAL

Eight Queen's Awards in Eight Years

Racal Electronics Limited, Western Road, Brackhell, Berkshire RG12 1RG, England

Jelf ingits



Financial Times Tuesday December 6 1977.

Dawson order book full after £5.7m. halfway

A HIGH level of demand for all group products and close control board for spending enabled Dawson in the spending enabled Dawson in the six months to September 39, and the second fine fine spending are smally and yield of 5 per cent is property below the end of the current year the end of the current year the end of the current year the shew whether dividends conserved are able whether dividends conserved are and yield of 5 per cent is proportion. The second half is second half in the mean time the prospective per of around the proper of control in the second half in the proper of control in the second half in the properties of the properties of the form fine profit for Samuel Obsorts to fine profit for Samuel Obsorts to fine profit for Samu

and the latest interim figure, with a rise of 48 per cent pre-tax, is pointing thet way to around film. I progress in December 1978, which might lead to the making of a cash offer on behalf of Samuelrently working at full capacity. Ordinary capital. The directors now state that to a 544m. capital spending programme this year. About 50 per cent. of production (70 per cent for knitwear) is directly exported with indirect, exporte of garments

Samuelson Film tops

son Film Service expanded pre. An analysis of operating profit the recess tax profit from £336,133 to £435,112 of £4.45m. (£2.25m.) by activity industry. In the year to March 31, 1977. The shows, with £000s omitted: He say directors say that profit for the engineering £1.488 (£1.587); steel Government year is likely to fall short £1.527 (£273); tools £1.040 (£942); lus for £1.94m, better at £5.58m.

Earnings per 20p share are sales shown at 23,07p (13,62p) and a net Depreciation final dividend of 44p makes a Tracing profit total of 7.4p (7.3p). The company has close status.

Samuel Osborn leaps by £1m.

extrusions, were up at £37.97m.

In May the directors said that they had increased exports profit-

when stock profits did have less of an impact, the division leaped ahead with a £1m. contribution. The company puts this down to benefits from the capital programme of the early 70s which has increased efficiency, plus profit for the half-year to Sephetter volume on the higher tember 24, 1977, by 43 per cent. markin valve and cutting tool from £24.683 to £293.859 on sales steels. This experience rums commently 20 per cent. better at pletely contrary to all the indices. £55.57m. against £21.05m. excludas well as the performance of ing. VAT.

competitors, such as £dgar. Allen: The net interim dividend is Balfour, over the same period. It immeased, to reduce disparity, to is also remarkable given the fact 0.575p (0.416p) per 25p. share that SO's-own tools side has absorbing £36.225 (£26.208). Last remained static. It remains to be year a final of 1.00895p was paid from profit of £1.07m.

they had increased exports profit-ably and they were confident that recovered from £251,052 to full year export sales would be £496,870 in the half year ended considerably in excess of those September 30, 1977.

The net final dividend is raised sions made good contributions and the largest change came in total to a maximum permitted the civil engineering division, which suffered most in 1972 soon Film Service arounded.

year. Last year profit dropped from £1.1m. to £0.76m. Interim dividend is lifted from 1.5p net per 25p share to 2p to reduce disparity, and a 5.8p total (5.2p) is expected.

A. Preedy climbs 43%

Before you

JANUS 15

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Synonymous with print and packaging. 30Sloane Street, London SW1X9NJ

80 operating units employing 9,000 people.

Interim Report for the nine months to 30th September 1977

The Group's results (unaudited) for the nine months ended 30th September 1977 are:	9 mendis 1030.9.77 2000	9 months to 30.9.76 £'000	12 months to 31:12.76 £000
Profit on trading Oil, Chemical and Industrial Engineering Mechanical & Electrical Services	2,675 1,968	742 1,657	1,115 2,664
Total profit on trading Share of loss of associated company Interest receivable	3,383 (%6) 1,055	2,399 548	3,779 (56) 897
Profit before faxation	4,352 2,209	2,947 1,727	4,620 2,569
Profit after taxation Outside shareholders' interests	2,143	1.220 (9)	2,051 23
Attributable to shareholders	2,076	1,229	2,028
Ordinary dividends	201	180	722

The Chairman, Sir Rupert Speir, comments:

The Group has again profit I an excellent performance for the first nine months of the year with not I at the fall 1970, as against the first nine months of the year with not I at the full 1977 by the before taxation will achieve the fall section in 1976.

The Functional companies of their line to the before taxation will achieve the action of their line of their line obtaining further one action before the fall of their line of their line obtaining further one action to the fall of their line of their previous projects. It is not hardware the fall of their line of their previous line of the fall of the fall of their previous line of the fall of the fall of their previous line of the fall of the fall of their previous line of the fall of the fall of their previous line of the fall of their previous line of their previous line of the fall of the fall of their previous line of the fall of the fall of their previous line of the fall of their previous line of their previous line of the fall of their previous line of their l year has been most encouraging with many interesting projects; both in the UK and

Overseas in hand and in prospect.

As a result of the Group's cantinuing growth of business our Head Office at Tottenham Court Road is no longer large enough to house both our Engineering and our Mechanical Services Companies. Consequently, the latter has moved to new self-contained premises at Great Dover Street, near London Bridge, and our Engineering Company is rapidly moving into the vacated space.

I am also pleased to aunounce that the Directors have declared an interim dividend of 1.7606p per ordinary share which, with the tax credit, is equivalent to 2.6676p gross (1976 2.4251p) in respect of the year ending 31st December, 1977. Because the rate of Advance Corporation Tax applicable to the 1976 final dividend was reduced after the dividend had been declared, the full amount of the permitted increase in 1976 dividend was not, in fact, paid. Accordingly, the Directors have declared a further amount of 0.0733p per share, excluding the tax credit, being the difference between the dividend actually declared in respect of the year ended 31st December, 1976 and the maximum permissible under the applicable dividend control. For the purpose of computing the maximum rate payable in respect of the current year, the additional gross equivalent of 0.0733p will therefore be added to the rate of dividends payable in respect of the year ending 31st December, 1976. Payment will be made by a single warrant on 31st January, 1978 to shareholders on the Register at 3rd January, 1978.

Matthew Hall & Co., Limited, Matthew Hall House, Tottenham Courf Road, London WIA IBT. INTERNATIONAL DESIGN AND ENGINEERING CONTRACTORS

SCHEME OF AMALGAMATION

Save & Prosper Ebor Financial Fund ("Ebor Financial").

Save & Prosper Ebor Property Share, Building & Allied Trades
Unit Trust ("Ebor Property")
and Save & Prosper Financial Securities Fund
("Financial Securities").

units of Financial Securities will be forwarded to Holders of Ebor Financial and Ebor Property respectively on or before 30th November 1977. "A" and "B" units of Financial Securities may be said

units of Financial Securities may be seld prior to receipt of the new certificates of Financial Securities, payment being made only against delivery of the relevant cartificates in Ebor Financial or Ebor

'A' and 'B' units of Financial surities will at all times have the same

quoted price as existing units of Financial Securities and differ only in the amount of the distribution to be made

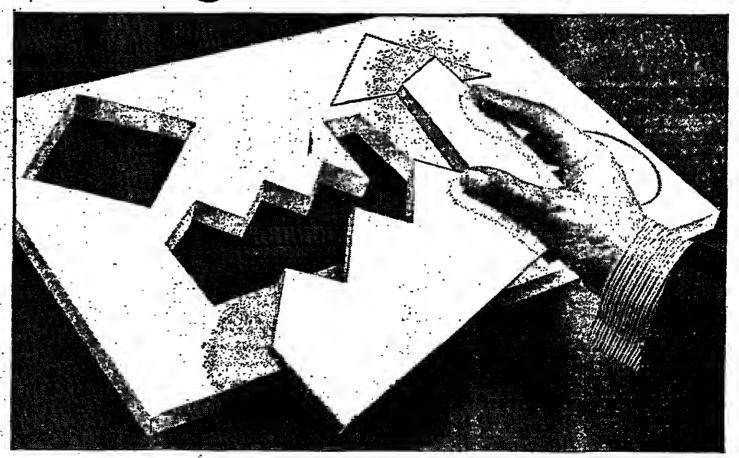
on 15th January 1978 to which they are

Further details may be obtained

Property respectively.

from the Managers:

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Save & Prosper Securities Limited 4 Great St. Helens, London EC3P 3EP Tel: 01-554 8899 in the units of Financial Securities. Unit certificates for 'A' and 'B'

The Scheme of Amalgamation proposed to holders of Ebor Financial.
Ebor Property and Financial Securities at meetings held on 27th October 1977 has been duly approved by the Holders in all three funds and has therefore been

implemented in full with effect from 1st December 1977. Holders in Ebor Financial have been

allocated 0.563562 'A' units in Financial Securities for each Ebor Financial unit

Holders in Elor Property have been allocated 0.755132 B units in Financial Securities for each Elor Property unit

Dealing in units in Ebor Financial and

subsequent dealings are now transacted

Ebor Property ceased at the close of business on 28th November 1977 and

held at close of husiness on 30th

for the half year to 30th Saptember, 1977 An interim dividend for the year 1977/78 of 1.7395p per share

An interim dividend for the year 131/16 to 1335 be a state (1976/77 - 1.25p) equivalent to 10.54% (1976/77 - 8.31%) inclusiva of tax credit was declared today on the Ordinary and 'A' Ordinary Non-Voting Sheres of the Company.

At the Annual General Meeting in July 1977, Shareholders

approved e resolution providing for the payment of a deferred final dividend for the year 1976/77 should there be a reduction helow 35% in the late of income Tax for 1977/78. A dividend of 0.0305p per shale is therefore due.

Both dividends, amounting in total to 1.77p per share, will be paid on 27th February, 1978 to those Shareholders on the register at the close of business on 13th January, 1978.

		udited x Months	Audited Year	
•	1977/78 £000	1976/77 £000	1976/77 £000	
SALES	40,202	29,775	67,262	
Trading Profit Interest	5,839 188	3,954 314	9,978 226	
Group Profit	5,651	3,640	9,752	
Share of Profit of Associated Company		300	622	
Profit before Taxation and Extraordinary Items Taxation	5,651 2,763	3,940 1,952	10,374 4,922	
Profit after Taxation but before Extraordinary Items Extraordinary Items Preference Dividend	2,868	1,988	5,452 338 18	
Profit attributable to members of the Parent Company	2,859	1,979	S,096	
01-1				

Demand for all the Group's prodocts has been maintained at a high level throughout tha first six months of the current year. In the case of cashmers, despite continualty rising raw material prices, demand exceeds supply.

This high level of damand and close control over levels of expenditure has enabled profits to move substantially ahead of those for the same period last year. The Group Balance Sheet continues to reflect a high degree of liquidity. This has baen increased by \$2.2 million following the disposat of our 50% holding in Amicale Industries Inc. on the 2nd of this month.

I reterred in my annual statement of July to our inability to reward Shareholders with more than the minimal amount permitted. The toterim Dividend dectared above includes the 10% increase allowable for the full year.
With order books full to the end of the fiscal year, profits for the second half should exceed those of the first half.

Kinross, 5th December, 1977 Pringle Braemar Greensc Ballantyne barrie J. & D. MICGEORGE

ALAN SMITH Chairman

'Lofs' in £3.6m. turnround to £1.2m. loss

plus on the sale of a vessel fell city has coincided with a world of £10,000 (£7,000) net profit was from £2.96m. last year to £1.29m. surplus in oil stocks—and shipping up et £275,000 (£1.56,000).

The "London Citizen" was sold losses have more than trehled on June 15, while last year four The group's largest tanker is vessels were sold.

Vessels were soid.

Directors say the group's largest improves while higher associate tanker, "London Pride," (225,090 losses largely refects increased dwt) wes laid up on June 21 and losses from the group's share of there is no prospect of tanker the tanker Overseas Argonaut. Freight levels rising sufficiently to Profits from the sales of ahips is justify reactivation of the ship lower this time and with little before the end of the financial likelihood of any material justify.

mgs in the London Shipowhing requirements resulted in a 75 per Company for cash at par value of cent. increase in profitsbility £100,100. The cost of repaying during the first six months.

"Lofs" doltar loans would have exceeded book figure by £5.8m. Tha recent atrengthening of the pound will be helpful to the at September 30 exchange rates.

		year
	1977	
	Ε	2
Trading loss	1,934,600	574,
Surplus on disposal	1,289,000	2,963,6
Interest receivable	637.600	538.0
Dividend receivablet	329,000	732,0
Currency losses	489,000	348.0
loterest	1.039.000	1.005.0
Loss		*2.356.0
Minorities		
Leaving	1,008,000	1.875.0
Assoc. losses.	415.000	397.0
Altributable loss	1 423 000	e1 461.f
t From Austin and Pi	ckeremii	• Pro
	Co-ce of III	210
• comment		

Losses are huilding up et London tive machine tools, metal forming

A TURNROUND of £3.5m. to a and Overseas Freighters now that machinery and engineers' £1.2m. [oss is reported by London and Overseas Freighters for the Austin and Pickersgill has been and overseas Freighters for the Austin and Pickersgill has been and overseas Freighters for the Austin and Pickersgill has been and overseas Freighters for the profits including a £1.4m. The net interim dividend is necessary for a fine profit including a £1.4m. The net interim dividend is necessary for the period and a 3.22076p dividend paid.

The loss on trading of the group for the period jumped from larly on the oil tanker side—where £0.37m, to £1.93m, and the sur-a world surplus in tanker cape. First half external sales rose from £3.36m, to £4.6m. After tax of £1.000 (£7,000) net profit was

company's imports. Last year imported machina tools accounted for some 60 per cent. of all new machina tools sold by the group. Machines now due for delivery against firm customers orders and the monthly total order intake for machines from stock, or for future delivery, continue to rise, Mr. Norton says.

He adds that he is confident that the present economic climate in U.K. is favourable for further increasing sales of high produc-

Bamfords advance

MINING NEWS

Rustenburg still treads a rocky road

BY KENNETH MARSTON, MINING EDITOR

DESPITE THE decision last week to raise its selling price of investigating the Ok Tedi copper devidends remitted oversity of the platinum from \$162 to \$175 per deposits, writes Colleen Ryan from counce, the world's largest produce, the world's largest produce of the precious metal, the largest produce the observation will affect future deposits, writes Colleen Ryan from Three is free convertibility of the kina into foreign currenties for current and loan repayments. Exploration expenditure world be tax deductible against mining income earned in PNG. Sales will affect future and loan repayments. Exploration expenditure world be tax deductible against mining income earned in PNG. Sales will affect future and loan repayments. Exploration expenditure world be tax

advance by British Shipbuldiers from July 1 on the amount authorised by British Shipbuldiers from July 2 on the amount authorised by British Shipbuldiers from July 1 on the amount authorised by British Shipbuldiers from July 1 on the amount authorised by British Shipbuldiers from July 1 on the amount of Government Stock which may be received in compensation are not expected from July 1 on the amount of Government Stock which may be received in compensation are not expected from July 1 on the amount of Government Stock which may be received in compensation are not expected from July 1 on the amount of Government Stock which may be received in compensation are not expected from July 1 on the amount of Government Stock which may be received in compensation are not expected from July 1 on the amount of Government Stock which may be received in compensation are not expected from July 1 on the amount of Government Stock which may be received in compensation are not expected to government from July 1 on the amount of Government Stock which may be received in compensation are not expected to government from July 1 on the amount of Government Stock which may be received in compensation are not expected to government from July 1 on the amount of Government Stock which may be received in compensation are not expected to government from July 1 on the amount of Government Stock which may be received in compensation are not expected to government from July 1 on the amount of Government Stock which may be received in compensation are not expected to government from July 1 on the amount of Government Stock which may be received in compensation are not expected to government from July 1 on the amount of Government Stock which may be received in compensation and provided from the first from July 1 on the amount of Government Stock which may be received in compensation and provided from the first from July 1 on the amount of Government Stock which may be received in compensation and provided from the first from July 1 on the firs

requires a markedly higher reports that thanks to the higher which is located 13 miles east at achieving this end has been taken. At the same time measures to lifted its nat income for the past reduce costs are being put in hand, which include the lives. King William Street, E.C., 230. City and International Trust, 8, waterloo Place, S.W. 12.15. EMI, by Ower Hotel, E., 11.20. Goodwin, (R.) (Engineers). Brassington, 20 Derbyshire, 230. Pressac, Long Batton, Nottingham, 3.

HAWTIN

Hawtin. confirms that three by the paid on January 3, 1978, to members will receive arrears of 18 paid on 18

Paterson Lochonis

'Very satisfactory progress'

Growing spread of interests, both industrial and geographical, highlights the strength of the Group.

Key points from the accounts and statement by the Chairman, Mr. John Zochonis:

Earnings: Earnings per share increased for the ninth successive year, making a twenty fold increase over ten years. Attributable profits up from £7.1m to £8.6m.

Dividend: Dividend more than doubled - still covered more than seven times.

Results: Although affected by the exclusion from 1977 results of turnover and profits from the former Nigerian subsidiaries (now 40% owned associate companies), Group turnover and operating profits show only a marginal reduction and on a comparable basis turnover increased from £163m to £204m and operating profit from £18.6m to £25.4m.

West Africa: Group interest in our two Nigerian subsidiary companies was reduced from 60% to 40% by a successful public issue. Commercial and industrial operations in West Africa show continued progress.

United Kingdom: Over £3m has been spent on re-equipment at Cussons and Odex Racasan which, although causing some short-term disruption, will lead to higher earnings in the future.

Greece: Our newly acquired companies engaged in processing edible oils, fats and soap manufacture are undergoing re-equipment and re-organisation and we believe the investment will prove of great benefit.

Prospects: "It is too early to give any firm forecast of profits but returns so far received * indicate a satisfactory improvement in turnover but due to more competitive trading conditions margins have been somewhat under pressure, making the results so far roughly comparable with those for the same period last year."



PATERSON ZOCHONIS & CO. LIMITED, BRIDGEWATER HOUSE, 60 WHITWORTH STREET, MANCHESTER M1 6LU



AND CHELSEA ISSUE OF £12,500,000 The Royal Borough of Kensington and Chelsea Variable Rate Redeemable Stock, 1982

rised by the Council of The Royal Barough of Kensington and Chelsea and Issued in accordance with the provisions of the Local Government Act 1972, the Local Authority (Stocks and Bonds) Regulations 1974 and the Locars Fund (The Royal Borough of Kensington and Chelsea) Scheme 1974.

PRICE OF ISSUE £100 PER CENT.

THE ROYAL BOROUGH OF KENSINGTON

Interest (less locume tax) will be payable half yearly on 9th June and 9th December. A first payment of £4.3204 (less income tax) per £100 Stock will be made on 9th June, 1978,

The Stock is not an investment fulling within Part II of the First Schedule to the Trustee Investments Act 1961. SECURITY.—The Stock and the interest thereon will be seenred on all the enues of the Council and will rank part passe with the existing and future debt of the

Applications above £1,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.

Applications obour £20,000 Stock in multiples of £1,000.

Applications obour £20,000 Stock in multiples of £1,000.

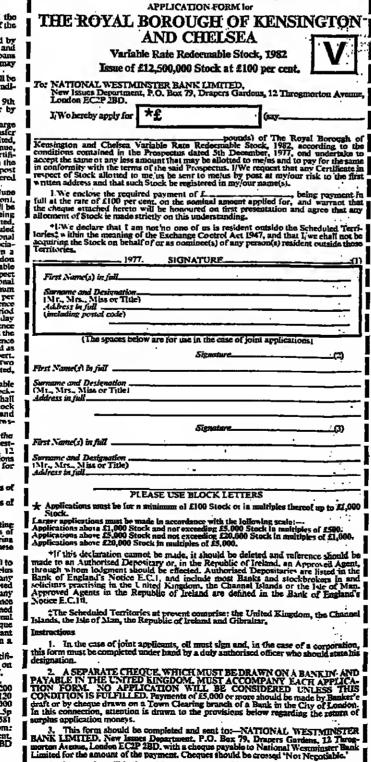
A separate cheque drawn on a Bank in and payable in the Linted Kingdom representing payment is fold at the issue price must accompany each application form. Payments of £5,000 or more should be made by Banker's draft or by a cheque drawn on a Lown Clearing by ach of 2 Bank in the City of London. No application will be considered unless these conditions are fulfilled.

The Council reserve the tight to instruct National Westminster Bank Limited (1) to present all cheques for payment and to retain the definitive Stock Certificates and surplus application moneys rending clearance of the opplicants' chequee ond £21 to reject any application moneys rending clearance of the opplicants' chequee ond £21 to reject any application moneys rending clearance of the opplicants' chequee ond £21 to reject any application or or accept any application in part only. If any applicants' is not accepted the amount paid on application will be returned by post at the applicant's risk and if any application is cerepted for a smaller amount of Stock than that applied for, the balance of the amount paid on application will be returned likewise. All moneys will be returned by Town Clearing cheques except that the Couocil reserve the tight to instruct National Wastminster Bank Limited to return surplus application moneys by means of a cheque drawn on a country branch of Natural Westminster Bank Limited to any applicant where application was not supported by a Banker's draft or by a cheque drawn on a Town Clearing branch of o Bank in the City of London.

Each opplicant to whom an allotment is made will be sent a definitive Stock Certificate. It is expected that, save as mentioned above, such certificates will be posted on Bill December, 1977 and that dealings in the Stock will begin on 9th December, 1977.

S. STATISTICS.—Relating to The Rey

By Order of the Council, R. L. STILLWELL Town Clerk and Chief Executives R. S. WIBER
Director of Finance and Deputy Chief Ex



Limited for the amount of the payment, Cheques should be crossed 'Not Negotiable.

4. No receipt will be issued for the amount paid on application but meaknowledgement will be forwarded through the post at the risk of the applicantic) either by a definitive Stock Certificate (together with if applicable, a Town Clearing Cheque for any amount overpaid) or by ratum of the application moneys. The right is reserved to return surplus moneys by means of a cheque drawn on a country branch of National Westminister Bank Limited to any applicate whose explication was not supported by a Banker's draft or by a cheque drawn on a Town Clearing breach of a Bank in the City

McLeod Russell values Malayalam at £64m.

The for over four months, since it noder to purchased a 29.9 per cent stake pany, edcleod Russell bas been in discussion, with the board of halayalam and Harrisons and rossied. The latter, with associates, holds 28.6 per cent of Halayalam and its nominees aregum for the whole of the sound of directors. hourd of directors.

All sides are said to have been all sides are said to have been agreement initially that Thomson Equitable Corporation of Toronto, which owns a constitute to Malayalam, McLeod Russell has been one of the Quickest off the mark in putting the said has been one of the Thomson Organisation in the UK, publishers of The Times newspaper group. has won the battle to buy pertise in this field.

The Rul the sticking point has been of \$31.50 per share in cash offer of \$31.50 per share in cash pertise in this field.

of previously known to share future.

olders of Malayalam, could proide Harrisons and Crossield with
a extra incentive to reject the KINGSMEAD HOTELS

remlum over the offer price did date and of necessarily indicate expects.

MONEY MARKET

Extremely large help

Higher bid from Thomson for Wadsworth

pertise in this field:

But the sticking point has been by the price. The Board of Malayalum has bready said that it considers the bid of 250 per share for the bid of 250 per share been accepted by the Ettinger family, founders of Wadsworth who control 32 per cent of the surprise move has ruled out an earlier bid from another british publishing group, Pear out an earlier bid from another british publishing group, Pear son Lengman PL which publishes Penguin Books, Longquans and the Financial Times, offered to buy Wadsworth in mid-November. The price, said to have been agreed with Wadsworth's directors, was for \$25 per share which the bid of 230, per share for the superior control 33 per cent of the superior control 34 per cent of

OVERSEAS

OVERSEAS

The Tesses superfinance chain direct connection with the tradicional activities of Pitney Bowes.

The Tesses superfinance chain delivering for Capital Gains That the expanding overseas. With the tradicional activities of Pitney Bowes.

The Tesses superfinance chain direct connection with the tradicional activities of Pitney Bowes.

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The Tesses superfinance chain direct connection with the tradicional activities of Pitney Bowes.

The Tesses superfinance chain direct connection with the tradicional activities of Pitney Bowes.

The allowing for Capital Gains That the expanding oversions of the equity.

The Tesses superfinance chain desiration of the statir has formed a new form the statir has formed a new form

de Harrisons and Crossield with
n extra incentive to reject the
KINGSMEAD HOTELS
Johnson Group Cleaners: LonKingsmead Hotels, the BerkAnother part of Harrisons and
Shire-based subsidiary of Manageosfield's thinking is likely to be
ment Agency and Music, has
shire-based subsidiary of Managecent. Preference shapes on Novemie fl.8m. of profits made in India
1976-77 which the distribution of the Manage cent. Preference shapes on Novemibe remittable.

On the stockmarket partier
Wade white house from Ratie
Wade white house from Ratie
Hotels Consideration for the stockmarket partie of the case of Malayalam closes to the or the case of Malayalam closes to the case of Malayalam closes to the instite on the assets at ransfer
kange close to the instite on the assets had at transfer.

Assurance is now interested in
Assurance in the interest tron 1995 on the interest tron 1 other minor adjust 300,000 Ordinary shares (5.43 per

one of a higher bid.

ASSOCIATE DEALS
RIGHTWISE/DEUNDI
Rightwise- has purchased or certification of the control of the control of the certification of the c

Fruehanf Corporation bought 41,900 Crane Fruehanf shares at

Unicorn in talks with Atlas Copco

Alias copco

Unicorn industries, the abrasives and grinding wheel manufacturers, and Atlas Copco of Sweden are having discussions with a view to unicorn acquiring from Atlas a Preference shares who complained to adjourn the meetings was carried on a show of hands although it was then having discussions with a view to objections came from holders of the company's First Unicorn acquiring from Atlas a Preference shares who complained to that they were not getting their craelius Group. The discussions fair share of the cake. Recognisalso cover a future outlon for Unit. The they would be appeared in the content of the cake.

Bank of England Minimum stantial net take up of Treasury overdone. In the interbank markat Lending Rate 7 per cent bills and a sizeable increase in the (since November 25, 1977) bills and a sizeable increase in the other (since November 25, 1977) bills and a sizeable increase in the other (since November 25, 1977) bills and a sizeable increase in the other (since November 25, 1977) bills and a sizeable increase in the overnight loans opened at 51-51 trusts, 918,750 shares were day to 5-55 per cent. After a brief lift to 51-6 per cent. In the early hand disposed of by karejeig and Sbeli.

Allan kennedy: Ferguson Industrial Holdings has acquired 22,500 trusts over revenue transfers to be taken down to 2-3 per cent. Allan kennedy: Ferguson Industrial Holdings has acquired 22,500 tracket yesterday and the authorities over revenue transfers to be taken down to 2-3 per cent. The Exchequer.

Bank of England Minimum stantial net take up of Treasury overdone. In the interbank markat to overnight loans opened at 51-51 trusts, 918,750 shares were aday to 5-55 per cent. In the early karejeig and Sbelic.

Allan kennedy: Ferguson Industrial Holdings has acquired 22,500 ordinary shares, at 484p (some 23 per cent.)

Discount houses paid around 51 little movement although there is the per cent. In the interbank markat the first of the recent sales by L. W. Melville and the Melville family trusts, 918,750 shares were aday to 5-51 per cent. In the acrept day to 5-51 per cent. In the acrept day to 5-51 per cent. In the interbank markat the first of the recent sales by L. W. Melville and the Melville family trusts, 918,750 shares were aday to 5-51 per cent. In the interbank markat the first of the recent sales by L. W. Melville and the Melville family trusts, 918,750 shares were aday to 5-51 per cent. In the acrept day to 5-51 per cent. In the acrept day to 5-51 per cent. In the acrept day to 5-51 per cent. The acrept day to 5-51 per cent. In the acrept day to 5-51 per cent. In the acrept day to 5-51 per cent. In the acrept day to

										·
Dec. 5	Sterting Certificate of deposits	Interbank	Local Authority deposits*	lacer Auth negotiable bonds	Finance House Deposit	Company Deposits	Discount market risposits	Treasury Bilis o	Bingible Benk Bing &	Fine Trade Bills &
fornight iny notice iny or	=	2.5	5% 0	= 1	=	6	2.512	=	=	=
by north	6 64	675-6 614-676 04 078	55,6 6-64	7-534 7-634	6-634 614-618 634-714	61g 614	616-53, 5-618.	614-64 614-614 614-614	6/4-6/4	714 73e
nee menthe	71g-7	716 714 714 710 8 818	e:₃-7 7½-776	71g-67g 71g 71s 83g 8	71g-71g 73g-814 614-812	-	03e 5 2	612-632	6点-67s 73g-7古	712-6 734-8
to Lors	8, 8	819 814	8-814 9-91 ₂	812-818	638-6	· <u>=</u> _	=	=		<u> </u>

Local authorities and finance houses seven days' notice, others seven days' fixed. . . Longer-term local authority t les nommails three years 101-101 per cent.: four years 11-11/per cent.: 6ve years 11-11/1 per cent. de Rank bitt rates in the are buying rates for prime paper. Buying rute for four-month bills 71-7 per cent.: four-month trade bitts 73-5 per cent.: he rebuying rate for one-month Treasury bills 34-5/2 per cent.: two-month 5/5/2 per cent.: two-month 5/5/2 per cent. and three-month 4-6/3/2 per cent. Approximate selling rate for one-month bank bills 65/4/5/6 per cent.: two-month 5/6/2 per cent.: two-month 5/6/2 per cent.: and three-month 6/4/6/2 per cent. One-month trade bills -7/2 per cent.: two-month 5/6/2 per cent.: from first per cent.: from first per cent.: from first per cent. from first first per cent. from first f

BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST LIMITED

The Offer closes at 3 p.m. on Monday, 12th December, 1977 **SEE PAGE 30**

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable carn to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept

The bid by McLeod Russell of 550,000 £1 Ordinary shares and resterday puts a price of £6hm. Waterford will take 330,000 the account of Black Diamonds gradually all the operating company wholly the biggest outstanding offer to the shares will be owned by National Coal Board in the tea sector.

The other pensions, a company wholly owned by National Coal Board individual brand names.

The over four months, since it takes to be accounted by the existing shares are proposed a 28.9 oar cent ctake.

The other pensions from Equipment to integrate the account of Black Diamonds gradually all the operating company wholly owned by National Coal Board individual brand names.

Objections to Vavasseur

propósals

Objections were made to the reorganisation proposals for J. H. Varasseur Group at meetings of shareholders beld yesterday. And a proposal to adjourn the meet-

also cover a future option for Uninx that they would be overwhelm corn to acquire the remaining 50 ingly outvoted on a poll, they per cent in Craelius.

abstained from a show of bands

SHARE STAKES

Antomotive Products: Camway Investments has sold to the

Unochrome International: Ber-Unochrome International: Bernard Owens and Partners, a company centrolled by Mr. B. Owens has acquired 60,000 shares bringing total interest of Mr. Owens and his family to 720,000 shares. Horace Cory: Britannic Assurance are now interested in 558,750

ance are now interested in 558,750
Ordinary shares.
County and District Properties:
Of the recent sales by L. W. Melville and the Melville family trusts. 918,750 shares were acquired and disposed of hy Karejeig and Sbeli.
Allan Kennedy: Ferguson Industrial Heldinar has acquired 29,500

the Piccadilly Extra Income Fund Bank of Scotland Nominees (Unit Trusts) holds 135,000 Ordinary nares (6.3 per cent.). Provincial Laundries: Mr. A. W. Ball has sold his bolding of 381,111 shares (some 9.49 per

cent.).

House of Fraser: Mr. R. Midgley, a director, bas sold 20,000 Ordinary shares.

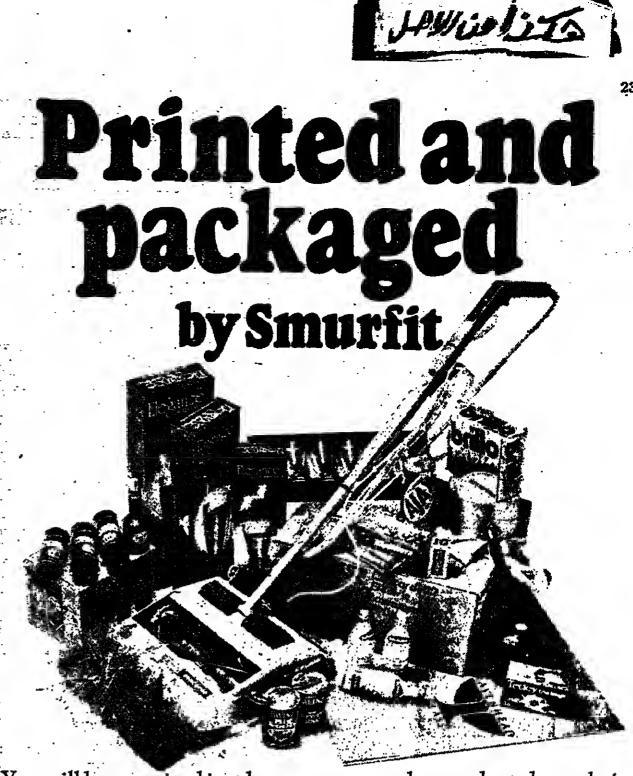
Tesco Stores (Holdings): A charitable trust of which Mr. L. Porter and Mr. H. Kreitman are

the trustees bas sold a further 100,000 non-beneficial shares. A. F. Bulgin and Co.: Mr. R. A. Bulgin, a director, bas purchased 1.000 Ordinary shares and sold 100.000 "A" Non-Voting Ordinary

British Electric Traction Co. Mr. R. M. Denny, a director of Rediffusion, has acquired 13,000 deferred Ordinary shares by exercise of an option uoder the BET shares option scheme. Ha still has an option to a further 82,100 of the same sbares. 82.100 of the same sbares.
Wilson Walton Engineering:
Between November 29 and
December 2 Wilson Walton
International (Holdings) has sold
100.000 Ordinary shares. Its
holding is thus reduced to
1,532,000 sheres (30.85 per cent.).

CLUBS

RVE. 189 Regent Street 734 6575. A la Carte or All-in Menu. Three Spectacular Floor Shows. 10.48 42 45, 145 and music of Johany Hawkesworth & Friends, GARGOYLE, 69 Dean Street, London, W.I NEW STRIPTEAS FLOORSHOW THE GREAT SETTIAN STRIP Show at Mignight elso 1 a.m. Mon-fri, Closed Saturdays, 01-437 6455



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The List of Applications will open at 10 a.m. on Thursday, 8th December, 1977 and will close at any time thereafter on the same day. This Issue is made in accordance with a General Content given by the Pressure under the Control of Borrowing Order 1958.

Application has been made to the Council of The Stock Exchange for the Stock being issued to be admitted to the Official List.

THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA

ISSUE OF

£7,500,000 The Royal Borough of Kensington and Chelsea 111 per cent. Redeemable Stock, 1985-87 PRICE OF ISSUE £981 PER CENT.

Payable as follows:-

A first interest payment of £2:350 (less income tax) per £100 Stock will be made on 30th April. 1978. Anthorized by the Council of The Roy of Serventh of Kensington and Chebra and Issued in accordance with the programms of the Local Covernment Act 1972, the Local Authority (Stucks and Bonds) Regulations 1974 and the Local Fond (The Royal Borough of Kensington and Chebra) Scheme 1974. The Stork is an investment falling within Part

Interest (less income tax) will be payable half-yearly on 30th April and 31st October

National Westmitister Bank Limited, New Issues Department, P.O. Boy 79, Drag Gardens, 12 Throgmerien Avenge, London EC2P 2BD, is authorised by the Council The Royal Borough of Kensington and Chelsea to receive applications for the ab-amount of Stock.

Council.

2. PROVISION FOR REPAYMENT OF LOANS.—The Council is required Acts of Parliament and by the Loans Fund (The Royal Gorough of Kensington Chelea) Scheme 1974 to make appropriate provision towards redemption of loans to for capital expenditure and to make such retorne in connection therewith as may required by the Secretary of State for the Environment.

required by the Secretary of State for the Environment.

3. PURPOSES OF ISSUE.—The net proceeds of the present issue of Stock will applied to replace moneys temporarily borrowed, to linance authorised capital experience, to replace making delt and to finance further capital expenditure.

4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on 3 October, 1987 unless previously cancelled by purchase in the open market or by agained with the heigher. Further, the Council has the option to redeem the Stock at par whole or in part, on or at any time after 31st October, 1985 on giving not less than the calendar months' notice to the Stockholders in writing or by public advertisement.

5. REGISTRATION.—The Stock when bully paid will be registered and translable free of charge in amounts and multiples of one penny by instrument in writing accordance with the Stock Transfer Act 1963 w National Westminster Bright Limits Registrar's Department, P.O. Box 82, Netional Westminster Court, 37 Broad Stic Bristol BSV9 7NH.

6. INTEREST.—Interest fleet income to the instance of the stock translations and in the processing the stock translations.

Bristol BS99 TMH.

6. INTEREST.—Interest fless income taxt will be paid half-yearly on 30th Aprile 31st October by warrant, which will be sent by post at the Stockholder erisk. In the er of a joint account, the warrant will be forwarded to the person first named in the account structions to the contrary are given in writing.

The first payment per £100 Stock of £2-130 tiess income tax) will be made on 3 April, 1978 by warrant in the taxal way to holders registered on 24th March, 1978.

7. APPLICATION AND GENERAL ARRANGEMENTS.—Applications who must be on the prescribed form and must be accompanied by a deposit of £10 per cent, the nominal amount applied for will be received at National Westminster Back Limite New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenu London EC2P ZED.

Applications must be less a minimum of £100 Stock on the contraction of the person of the person of the person of the person of £100 Stock of £1 pplications must be for a minimum of £100 Stock or in multiples of £100 for a cap so £1,000 Stock.

Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples £1,000.

Applications above £20,000 Stock in multiples of £5,000.

A separate theses drawn on a bank in and payable in the United Kingdom must occupany such application form. No supplication will be considered unless this condition in infilled.

fulfilled.

In the event of partial allotment, the surplus from the amount paid as deposit will refunded to the applicant by cheque. If no ellotment is made, the deposit will returned in full. No ellotment will be made for less than £100 of Stock.

National Westminster Bank Limited reserves the right to return surplus applicant moneys by means of a cheque drawn on a country branch of National Westminster Bank Limited to any applicant whose application was not supported by a Banker's Draft or a cheque drawn on a Town Clearing Branch of a Bank in the City of London.

Payment in full may be made et any time after allotment, but no discount will allowed.

allowed.

Default in the payment of any instalment by its doe date will render all previous payments liable to forfeiture and the allotment to cancellation.

Each orplicant to whom an allotment of Stock is made will be sent a renounceable Letter of Allotment, which must be produced when instalment payments are made. Letters of Allotment which must be produced when instalment payments are made. Letters of Allotment which way be split up to 3 p.m. on 22nd March, 1978 will contain forms of renunciation which will be available up to 3 p.m. on 24th March, 1978. On payment of the instalment due on 6th February, 1978 the Letter of Allotment will be receipted and returned to the sender unless the registration application form has been completed, in which case pages 1 and 2 only of the Letter will be returned to the sender.

form has been completed, in which case pages I and 2 only of the Letter will be returned to the sender.

Parily parid Letters of Allotment may be split in multiples of \$100 Stack, but fully paid Letters of Allotment may be split down to multiples of one peans of Stock. No Letters of Allotment will be split unless all instalments then due have been paid. There will be no charge for splitting Letters of Allotment.

The Stock Certificate will be despatched by ordinary post at the risk of the Stockholder is without further requests on 21st April, 1978 to the first named registered holder at his har registered oddress. If between 24th May ch. 1978 and 14th April, 1978 the Letter of Allotment is lodged of Notional Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gaudens, 12 Throgntotton Avenue, London EC2P 20D with the lodging agant's name and address inserted in the space provided at the foot of page 3, the Stock Certificate will be despended to the lodging opent on 21st April, 1978. Letters of Allotment will cease to be valid after 21st April, 1978.

A commission of 121s per £100 Stock will be allowed to recognised bankers and stockbrokers on allotments made in respect of applications bearing their stamp; and Value Added Tax registration number if applicable: this commission will not, however, be paid in respect of an allotment which arises out of an underwriting commitment.

8. STATISTICS.—Relating to The Royal Borough of Kensington and Challes.

PROSPECTUS.—Prospectuses and application forms may be obtained from:
NATIONAL WESTMINSTER BANK LIMITED. New Issues Department.
P.O. Box 79, Drapers Gardens. 12 Throgmonton Avenue, London ECIP 2BD
and any of the principal branches of that Bank.
PHILLIPS AND DREW, Lee House, London Wall, London ECIY 5AP.
THE DIRECTOR OF FINANCE, The Royal Borough of Kensington and
(18clars. Town Hall, Hornton Street, London W8 7NX.
The offices of THE STOCK EXCHANGE.

EXCHANGE.

6y Order of the Council,
a. L. STILLWELL

Town Clerk and Chief Executive.
2. W TEER

Director of Finance and Deputy Chief Executive. Town Hall,

e First Schedule to the Truste	r Intestments Art, 196	<i>I.</i> .	
	-		
The List of Applications will close a	t open at 10 s.m. on Ti et any time therealter o	sur-day, 9th December, 1 in the some day.	977, and will
	APPLICATION FO		
THE ROYAL	BOROUGH	OF KENSIN	GTON
	AND CHEL		
£11? per	cent. Redcemable	Stock, 1985-87	
Issue of	£7,500.000 Stock a	at £98! per cent.	
To: NATIONAL WESTALL New Issues Department	NSTER BANK LIMI	TED. cs Gardens, 12 Throgmor	noo Avenue,
London E(2P.20D.			
1/We hereby apply for	*£	(say	
ensington and Cheisea [1]	and the Padamentin	pounds) of The Royal	Borough of
Itions contained in the Pro-	spectus dated 5th Dec	eniber, 1977, and underti	nke to accels
he same or any less amount	that may be allotted	to me us and to pay for	the Sme in
conformity with the terms of ment in respect of Stock altering irst written address and that	ried to me us be sent to	to me'us by post at my'or cred to my'our name(s).	ur risk to the
1/We enclose the requir	ed deposit of £	being £	10 per cent.
on the nominal amount appli noncured on first presentation his understanding.	ed for, and warrant th	us the cheque estached b	erelo will be
oriest within the meaning of sequiring the Stock on behal ferriutries,	f the Exchange Contro Fof or as nominee(s) o	resident outside the School Act 1947, and that I we of any person(a) resident of	shall not be outside those
		<u> </u>	
First Namet st in full			
Surname and Designation (Mr., Mrs., Miss or Title)			
Address in full			[
• . =			· [
[The spaces bek	ow are for use in the ea	ise of joint applications)	
		re	
Tret Name(s) in full			
income and Designation			
Mr., Mrs., Miss or Titlet			
		~	
. :		rt	
First Name(x) in full			
Survame and Designation			·
Mr., Mrs., Miss or Title)			

PLEASE I'SE BLOCK LETTERS Applications must be for a minimum of £100 Stock or in multiples thereof up to £1,000 Stock.

Larger applications must be made in accordance with the following scale:—

Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.

Applications above £20,000 Stock in dot exceeding £20,000 Stock in multiples of £1,000.

Applications above £20,000 Stock io multiples of £5,000.

*If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositure or, in the Republic of Ireland, an Approved Apent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C.1, and include most Banks and stockbrokers in and solicitors practising in the United kingdom, the Channel Islande or the late of Man, Approved Agonts in the Republic of Ireland are defined in the Bank of England's Notice E.C.10.

*The Scheduled Territories at present comprise: the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar. The Scheduled Territories at present comprise: the United Kingdom, the Channel ds, the Isle of Man, the Republic of Ireland and Gibraltar.

A SEPARATE CHEOUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED:

This form should be completed and sem ut :NATIONAL WESTMINSTER BANK LIMITED. New Issues Department. P.O.
Box 79, Drapers Gardens, I Z Throgometron Avenue, London ECZP 2BD, with a theque
payable to National Westminster Bank Limited for the mount of the deposit. Cheques
should be crossed "Not Negotiable."
In the case of igent applicants, oil must sign and, in the case of a corporation, this
form must be completed under hand by a duly authorised officer who should state his
designation.

up.

h

FINANCIAL AND COMPANY NEWS

NORDIC COMPANIES

Electrolux strikes again

BY WILLIAM DULLFORCE

STOCKHOLM, Dec. 5, another price increase for its basic products in the near future, expanding Swedish electrical basic products in the near future, expanding Swedish electrical part of the stock involved from part of the stock involved from part of the stock involved from part of the stock involved in the part of the stock involved from part of the stock in The price for the more zerland to some 2540 per cent.

BY GUY HAWTIN

FRANKFURT, Dec. 3

another price increase for its basic products in the near future, rease to aim for, but one pean steel-makers which it has been entitive a flow of the administration. Surgested a figure of the adm

The price for the more zerland to some 25-30 per cent. of its proposals, than 30,000 shares involved is of the lotal according to Mr. Last week, Sw.Frs.550 against a par value Gasia Bystedt, the managing of Sw.Frs.500. The takeover be-director. comes effective from the begio. The two companies' cooker nitig of 1978. Electrolux is programmes will be developed funding the purchase from cash jointly each specialising in diffield in Switzerland and Swiss ferent types.

Etectrolux advanced its posi credits.

Etectrolux advanced its posiTherma, a privately owned tions on the Continental market company with beadquarters at last year, when it took over the Schwanden, manufactures and French Martin and Tornado conmarkets electric housebold cerns. A year carlier it took cookers and a range of heating, over National Union Electric, the cytering and refrigeration equipulation. The cytering and refrigeration equipulation in the cytering and refrigeration equipulation. The cytering and refrigeration equipulation in the sepected to reach a turer. Electrolux is forecasting tyrnover of some Sw.Frs.100m. final carnings this year of (\$55.6m.) in 1977. Last year it Kr.500m. (\$57m.) on a Kr.9bn. just about broke even. (\$1.03bn.) turnover.

Completion figures boost for Ahlstrom

BY LANCE KEYWORTH

A. AHLSTROM OY reports an increased its share of the com- and Wilcox, and United Techno- of the land" on the state of neoverall satisfactory result for
the fiscal year ending June 30,
1977, bul losses in some divisions, notably the chemical and
furest industries. The parent
company's turnover lorerased
by 22.6 per cent, to Fmks.1.74bn.
Myoughly £232m, at the current

finereased its share of the com- and Wilcox, and United Techno- of the land" on the state of nelogics, which was overtaken in gotiations between McDermott
the fiscal year ending June 30,
to 30 per cent, largely due to
the bidding for Babcock last and Babcock, but other aources
August, remained silent this close to theae investment banks
that the bidding for Babcock last and Babcock, but other aources
and Babcock last last close to theae investment banks
deliveries ordered hefore the morning about the prospect of bave suggested that United was
books in this branch thinned during the fiscal year from
McDermott caused some contween the two companies.

McDermott caused some contime.

McDermott caused some contime.

Some the fiscal year from backers on Friday by appropriate last of the prospect of bave suggested that United was
possible merger discussions bebecome the two companies.

McDermott caused some contime.

the depressed state of the increased from Fmks 789m, in its talks with Babcock on its finnish economy. The explana 1975-76, 55 per cent, of turn purchase of the balancing 51 tion lies in the satisfactory over, to Fmks 1.tbn, in the curr per cent. In the company result of the metal and rent year, 63 per cent, of turn. However, signal confusion has

HELSINKI, Dec. 5.

A. AHLSTROM OY reports an increased its share of the com-

esnit of the metal and rent year, 63 per cent. of turningineering industry which over.

London Multinational renamed

BY MICHAEL BLANDEN

York is to rename London Multinational Bank as Multinational Bank as Chemicat Bank International after it acquires full control. Cbemical announced yester-day that it had received approval from the U.S. Federal Reserve Board to Increase its interest in London Multi-mational from 30 to 100 per

London Multinational has been lu husiness, for seven years as an international consortlam hanking group, active in medium term syndicated lending, short term money market activities and foreign exchange business. It was aunonoced in September that Chemical was to take full

AMERICAN NEWS

U.S. Steel to seek rise

BY OUR OWN CORRESPONDENT

U.S. STEEL, the country's biggest the actual reference prices are Steel will also hold off filing the steel-maker, will be tooking for decided, the steel companies will anti-dimping cases against Euro-stockholm, Dec. 5. haste product in the page for its not know what scale of price in pean steel-makers which it has

Comino sale

By Sue Branford SAO PAULO, Dec. 5.

Industria de Sao Paulo-Comind, has presented its conclusions.

New move in Babcock battle

BY JOHN WYLES

bave been auspended following meeting last week hetween its the alleged interest in acquiring investment bankers, White Weld McDermott shown by United and Lazard Freres, and Smith Barney Harris and Upham representations.

Having already staged one of senting McDermott. the most bitter and colourful What actually took place at take-over fights of the year, the meeting is in some dispute. McDermott, which has already Mr. Gray reportedly wanted his obtained 49 per cent, of Babcock representatives "to get the lay and Wilcox, and United Techno- of the land" on the state of ne-

by 22.6 per cent to Fmks.1.74bn. (youghly £232m, at the current exchange rate), while the constilidated turnover rose from Enks.1.48bo, to 2.1bn.

This 1.2bb. to about Fmks. sternation among investment in any event, McDermott says hankers on Friday by announce that it had to suspend its negotiations with Babcock because of made preliminary overtures on the general uncertainty created the general Finks.1.48bo. to 2.1bn.

Sallowing for inflation, the real over. The net profit in fiscal increase in sales for the parent 1975-76 was Fmks.14.8m. 1.04 issued a statement that implicitly ment later to-day.

Company was about 12 per cent. per cent. of turnover. The confirmed its interest, which has which is still good in view of company's nel indebtedness prompted McDermott to suspend that of the depressed that of the depressed to issue a clarifying state-increase in sales for the parent 1975-76 was Fmks.14.8m. 1.04 issued a statement that implicitly ment later to-day.

its talks with Babcock on its purchase of the balancing 51 per cent. In the company However, signal confusion has been created this morning by remarks by United Technologies chairman, Mr. Harry Gray, published in the Wall Street Journal. Claiming that bis company bas never studied McErmott and that he did not be interested in the offshore oil frequence of the holders and McDermott might be control of negotiations between Babcock or Syor for about U.SSTM. Telecott holders and McDermott might be control of negotiations between Babcock or some of the base heen seeking to acquire the manny and the manny for its 49 per cent, take, and called Data to Corporation, a base heen seeking to acquire the manny and the manner of the m

securities swap. United dropped |1 bought a 12 per cent.

NEGOTIATIONS AIMED at con- out of the battle with a final offer interest and an option cluding the take-over of Bahcock of \$52.50. According to the Wall further shares, bringing and Wilcox by J. Ray McDermott Street Joucoal, United sought a interest to 47 per cent. Go-ahead for

Sycor to buy

face new financial

sources indicated that the protection which such a reference able at present it is too pretection which such a reference able at present it is too pretection which such a reference able at present it is too pretection which such a reference able at present it is too pretast week

American steel industry would the proposal.

A spokesman for tocal 1014,

on November 14 to stop the proa condition of the purchase. .. Although the evidence nown shows that Mr. Lance was a free wheeling operator as far as his posed purchase of 39.8m. Comind shares, or 14 per cent of the bank's total, by Gastao Vidigal, own finances were concerned, he is still considered in Georgia as the owner of a rival banking conglomerate, Banco Mercantil.

motion for a preliminary injunction sought by a small group of able to vent the company from buying banking activities, which in turn operation will be much larger Market sources said S66 a share, Reuter reports from stock and leave his own financial week. In addition to a \$750m, tion fees would be in New York. Kennecott shareholders to pre-buyers that be would resume bis

PULLMAN INC. president
Samuel B. Casey Jr. sald the AGFA-GEVAERT has completed company's 1977 fourth quarter its \$35.2m. purchase of the Low earnings could be lower than and Wolf X-ray divisions of lpco vear ago levels if a strike at five Hospital Supply Corporation. Dr. of its Pullman Standard plants

Albert Beken managing director of Asfa-Gevaert, and Mr. John continues, reports Reuter from of Agfa-Gevaert, and Mr. John New York. Willman, president of lpco said, AP-DJ reports from White Plains.

H. J. HEINZ Company has assets of the two lpco X-ray divi announced an 18.6 per cent. rise sions, including Low's contract as in net peofits for the second exclusive U.S. distributor of quarter, to October, to \$23.6m. Agfa-Gevaert X-ray film and from \$19.9m. In the same period other products. The purchase last year, and is optimistic that price, payable within 12 months, it will bave higher earnings and is snhject to possible adjustment, sales for the year, Reuter reports but any such adjustment is not from Pittsburgh.

Lance may

off. Atmost all the 5,000-member liself is quite course; it was without dividends—the footberts for the proposals.

On the proposals for helping local is already on a four-day taken at the request of the Bank, following a the industry which have been week, he added.

Last week, administration put to President Carter he said sources indicated that the proposals to put to President Carter he said local 1066 at Gary said that sharp increase in the price of the spring, which are traded local 1066 at Gary said that with the information availated that the proposals.

An official of the 4,300-member itself is quite countrie; it was puttered taken at the request of the Bank, succession. Dividend prospects taken at the request of the Bank, succession. Dividend prospects to based in Atlanta, following a for the year were slim even in the spring in the foothers.

NBG shares, which are traded to the without a special proposal at the foothers are taken at the request of the Bank, succession. Dividend prospects taken at the request of the Bank, following a for the year were slim even in the price of the spring in the foothers.

NBG shares, which are traded to the year were slim even in the price of the spring in the foothers.

The proposal statement of the share at the request of the Bank, following a spring in the foothers.

The proposal statement is succession. Dividend proposal taken at

made it clear that the residual publication that the cash dividence share. Mr. Lance had originally paid an average price of \$17 per share for his holding. It had been the decline in the value of NBG's sbares to the \$10.11 range earlier thia year which first prompted Mr. Lance to seek exemption from the president of the survival o

THE SPECIAL Commission, set up by the Brazilian Banco Central to investigate the proposed sale on the Sao Paulo stock market of a large number of shares in Banco Commercio e Middle Eastern businessmen.
acting through a London-based
Pakistani intermediary (none of
whom were identified). This Reversing its earlier decision to block the asle, the Central bank has restored Comind's full whom were identified). This group, it was said, wanted Mr. Lance to resume an active management role in the Bunk as freedom to negotiate its sbares on any of Brazil's stock markets. The Banco Central intervened

Agfa-Gevaert \$35m. purchase

AEG-Telefunker omits dividend

Mannesmann:

DUSSELDORF, Dec. 5.
MANNESMANN AG said earnings this year would certainly be lower than 1976's DM302m, set poofit in the world group, as sales stagnate at the 1976 level of DM11.Sbn.

SIR statement on judicial inquiry

BY PAUL BETTS

KENNECOTT COPPER CORPO. abuses of expenses, and may yet RATION said that State seek to han him from playing an Supreme Court Justice Irving active role in baok management.

THE OVERALL size of Quebec expected in Hydro's Eurocurrency financing January. loan, a \$500m. standby credit is market conditions being arranged, bringing the Robert Gibbens total to \$1.25ba.

The final maturity on both Hydro's latest financing tranches will be SI years from tions will go to the SC the date the loan is signed. James Bay hydro project, Interest will be cayable at a reaching its peak construction of three-quarters of a period. Hydro will be specified to the construction of the cayable at a period.

managers for both tranches whn bave underwritten the financing. The banks concerned are Bank of Montreal lwbich is to be of Montreal Iwhich is to be the borrowing of nearly SCIDA end agent and co-ordinating bank), year. Quehec Hydro's borrowing Bank of Nova Scoila, Banque lings last year were just of Canadienne Nationale, Banque SCIDA. But, starting on James Provinciale de Canada. Canadian I, the utility is boosting in limperial Bank of Commerce power rates by 20 per cent. Royal Bank of Canada and John Wicks adds from Zurid Toronto Dominion. Toronto Dominion.

A management group is cur-Minister, said in an interview of the loan bere that slightly more than he expected to go into syndicathe financing for James to later this month. Signing is would be raised outside Cass

Montreal:

This announcement appears as a matter of record only.

Strike threatens

Pullman earnings

Optimism at Heinz

\$65,000,000

Coal Production Financing

Colowyo Coal Company

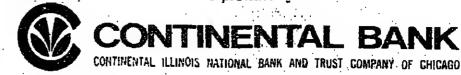
A partnership between wholly owned subsidiaries of

W. R. Grace & Co.

and 🖳

The Hanna Mining Company

. Funds provided by



Jol infile

NOVEMBER 197

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

US \$20,000,000

7 YEAR TERM LOAN

ARRANGED BY CITICORP INTERNATIONAL GROUP

(Kuwait) Kuwaiti Dinars 9,000,000

K.D. 2,500,000 7 % Certificates of Deposit Due 8 November 1978 K.D. 3,500,000 7½ % Certificates of Deposit Due 8 May 1979

The above Certificates of Deposit were placed by

K.D. 3,000,000 73 ° Certificates of Deposit Due 8 November 1979

Kuwait International Investment Co. s.a.k.

December 6 by

efunklomestic Bonds idend Squaring Bundesbank's financing options

PECULATION on the shape and in order to maintain investor contively sharp decline in interest fidence, but scale down the rates. The loan was priced at maturity—to say eight years.

On the other hand the Bundes—the should be specified its borrowing down into two pivided is its size which is gen-tranches. This is the route that plans to float Schl.5bn. bond the Enderd of the propertied to be DMIhr. rally expected to be DMihn.

Precedent suggests that the last year when it raised DMibn.

Precedent suggests that the last year when it raised DMibn.

Sch. 500m. is to be placed serial Republic will issue long divided equally between a six privalely with the banking system. Also in this month the federal Republic will issue and a ten year loan.

Then terms were 7 per cent at ave carefully side-stepped this par for the six year issue and ave carefully side-stepped this par for the six year issue and and the market, preferring to 7½ per cent at 99½ for the ten AG will float an Sch. 800m. loan.

and of the market, preferring to 7½ per cent, at 99½ for the ten 0 abort with issues in Kassen year money.

In Amsterdam bond markets the first to be issued through a broader managing syndicate than previous issues which were the past week or so. The price of the latest new issue—FIs 100m.

In Amsterdam bond markets the first to be issued through a broader managing syndicate than previous issues which were the past week or so. The price of 10 year money at 8½ per cent. It is about to provide its issuing of the latest new issue—FIs 100m.

In Amsterdam bond markets the first to be issued through a broader managing syndicate than previous issues which were dominated by major banks. The syndicate is to be led by the by the Nationale Investerings Kontrollbank and also comprises. The most recent long term and dealers are confident that and dealers are confident that coupon of 6 per cent. issued in offer closes on Friday.

September—was selling yester—the contrast here hea with day at a discount of § on its official issue price of 99½. In the contrast here hea with discount of § on its official issue price of 99½. In the contrast here hea with circumstances some dealers are Amsterdam Rotterdam Bank. At Gemeinde Wien, Erste Oester-reichische Sparkasse and Bank will hold coupon and issue price about to level out after a rela-fuer Arbeit und Wirtschaft AG.

G. Smith Sugar group. This venture has come on atream amidst a severe depression in the local paper industry. It was expected to carve oot a specific market niche hy producing high quality coated papers as an import replacement, but so far it has found it difficult efbowing out the imports. It is also facing severe competition from Union Corporation's Sappi and Anglo American's Mondi Pap in the tissue markets. U confirmed reports have it that the partners have tried to interest Sappi in huying the

Most of Reed International's other South African interests were recently sold into its listed associate Reedpak for R8m. cash, which would go a iong way to funding the Stanger losses.

Start-up

costs hit

Reed Intl.

subsidiary

JOHANNESBURG, Dec. 5.

International'a 50 per cent. owned Stanger Pulp and Paper

coated paper and tissues plan! recorded a loss of over R8m. in the six months ended September. Reed does not publish financial information about this joint venture, but the amount can be deduced from the Interim report of its

pariner, the Durban-based C.

By Richard Stuart

While this transaction helps the South African operations as a whole towards heing seifsufficient, Reed International recently invested an additional R7m, in South Africa. This was a legacy of the Nampak (name laier changed to Reed-pak) takeover in 1975. At that time, Nampak management negotiated the right to put their own shares to Reed at a future date. The agreed price is 70 per cent. above the current market price of the shares, and thus management have duly

ville date, day 100000

JAPANESE NEWS

Yen cuts Nissan Motor

START-UP LOSSES at Reed are well above budget. This Room, sugar cane waste-based

NISSAN MOTOR GOMPANY, turer of power tools, which commented, through the company's issues in recent years of that its profit before-tax and of about Y100m. (somo £225,000) Continental Depositary Receipts of the year to March 31 will probably fall to Y64bn. (£144m.) full previous year, to February from an original target of Y74hn. 20, is considering a further inax a result of the rise in the crease in export prices, Mr. (\$16.6m.) in the six months to year in the foreign exchanges, reports Reuter.

The group is expected to have Donald Maclean.

The group is expected to have Donald Mac

Bradmill

مكذا ون الإهر

The group is expected to have an exchange loss of Y13bn in the second half if the yen's value stays around 242 to the dollar, it said.

This comes in the wake of a per cent. increase in export of the fiscal year. These figures of Y3,400m. in the year to prices in April. At the same february, and Y1,400m. in the year to prices in April. At the same difficult to increase retail prices in the U.S. to compensate for the yen's appreciation, as Japanese vehicles were facing increasing competition from U.S. manu
As a result of the company's the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the same level in the second half to fit the s

\$A8.6m. bid

vehicles were facing increasing competition from U.S. manufacturers. Its sales target of capital investment programme, y1180bm, for the second half said Mr. Goto, the monthly out would be attainable, however, the company said.

Export prices

As a result of the company's y38.30hm, (y30.12hm.), while in facturers. Its sales target of capital investment programme, the first half of the current year, but of electric power tools rose net lincome was y2.28hm, from 150,000 units in April, 1976 to 248,000 this Oclober, an increase of some 65 per cent. The cerease of some 65 per cent. The cerease of some 65 per cent. The current year, but of electric power tools rose net lincome was y2.28hm. If successful, this would lift their followed by increases of 8 per cent. and 23 per cent. In the current full year, according to the possibility that some shareholders, the leading Japanese manufactivity was made possible, be analysis.

The offer price is 70 cents a control about 20 per cent of control about 20 per cent. Of the ahares' the first half of the current year, and intend to be followed by increases of 8 per cent. In the current full year, according to the current full year, according to the current full year, according to the first half of the current year. In the first half of the current yea previous year), oo net sales of control about 26 per cent of

The offer price is 70 cents a hare, only 6 cents above the market price before the bid was announced. Bradmill shares rose to 71 cents after the offer was

Cleckheaton has been buying Bradmill shares for some

Profits downturn in Japan

BY YOKO SHIBATA

OWING to a prolonged recession, perienced sethacks. This means down 90 per cent. from the pre-

OWING to a prolonged recession, coupled with the recent higher Yen exchange rate, Japanese corrections experienced a severe porations experienced a severe profit setback for the six months ended September 1977. The setback followed three consecutive terms of rising profits from March 1976.

Current profits earned by 498 corporations listed on the first section of the exchange and 14 other covered by sales of securities. If these 14 corporations including five major steel companies are included, a and securities of the March 1977.

Current profits earned by 498 corporations listed on the first section of the fir

FOREIGN EXCHANGES

004 76	Dent	Market	t Rates
Oct. 16	Bank Rates	Day's Spread	Close
Milan Oslo Paris Stockholm. Tokyo Vienna	6 814 412 †6 712 512 †7 6 5 712 6	2.1100-2.1210 5.41-5.46 79.30-80.00 12.27-12.33 5.25-5.29 54.25-54.75 121.05-121.55 1,386-1,392 11.25-11.32 6.99-9.03 8.96-8.99 618-625 37.10-37.60	1,387-1,389 11.26-11.27 8.994-9.004 8.96-8.97 622-624 37.20-37.40
Zurich	712	5.4212-5.4612	5.43-5.44

† Basic discount. ‡ Rates given are for convertible francs; closing financial franc 82.15-82.35.

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INTERNATIONAL CAPITAL MARKETS £120m. Euroloan for Trinidad

THE TRINIDAD and Tobago handset, the money will he used many France U.K. and the U.S. invernment will borrow about to fund the State's equity and about Trinidad and Tobago loan participation in heavy capital requirements for next energy-hased industrial dovelopment in 1978, most of it and steel aluminium, tertilisers, raised the largest syndicated reverses in the Eurodollar or unabound markets.

urobond markets.

pelletisation.

According to Dr. Williams, vided with a \$150m. Eurodollar vided with private bankers foreign hanks, led by Morgan linance, in presenting his 1978 from Switzerland, Japan, Ger- Guaranty Trust of New York.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

•			HID-DW 1 : HAWK	40.0		-		
TRAIGHTS	Bid 0	Offer	Section 1997 As	Bld -	Offer		Bid · (Offer '
can Australia Sipe 1989		1604	Gotaverkan 710c 1982	. 181	99!	Midland 1997 Ppc	1214	161
. I AEV Spc 1987		871	Rockums Spc 1983	884	994	Midiand 1987 7 Dage	300	944
		273	Michelin Sipe 1993	1001	. 101	11K-2 1843 RIDG.	223	999
sirellan M. & S. Sipe 32.	100± 1	161	Montreal Urban Sipc 1981		1034	5NCF 1985 613MDC	967	. 974
driggs Bank Stoc 1992.	39	001	New Brunswick Spc 1994 .1	99	991	S'ned, and Chrird '84 83pc	961	991
Jil water 910c 1992		101	New Grant. Prov. 9200 1983	LUZZ	103	Wms. and Glyns 1984 7pc		991
The Hanney Come 1008	981	160	New Zealand 9 pc 1986		294	Source: White Weld S	ecumes.	
edit National 83pc 1986				286	981	CONVERTIBLES		
MINISTER DADE TOOK		102 .	Norsk Hydro 7lpe 1961		941	American Express 4ipe '87	92	84
71175 Poc. 1995	1003 1	1011	Norway 74pc 1982		961	Ashland Spc 1988	0.1	94
: 25 Sipc 1907	90		Ontario Hydro Spc 1987 Singer Sipe 1932	. 701	1011	Babcock & Wilcox 6!pe '97	914	024
В 52ре 1992	180 7		S, of Scot. Elec. Sipe 1981.	100%	icii	Beatrice Foods 4'pc 1992	911	965
d1 91pc 1989	1001 1	101	Sweden /Kdomi 77pc 1982		991	Beatrice Foods *ipc 1992		110
7 Ticsson Sipc 1989		TAGA				Brecham 63pc 1982	973	961
		1001	Telmer Sinc 1984	. 555	100	Porden Spc 1992	101	103
Lakes Paper Sipe 1984		180) 102	Tonneco Tipe 1987 May	242	93;	Broadway Bale 41pc 1987	785	784
		991	Volkswagen 71pc 1937	161		Carnation 4pc 1987	79	81
rdro-Quebec 9pc 1993		201				Chevron 5pc 1988		1244
E Canada 9100 1986		1031	STERLING BONDS			Dari 42pe 1987		B13
		1911	ECS 3700 1989	975	211	Enstrum Kodak 43pe 1988	96	88
		1034	Finance for Ind. 93pc 1967	M3 .		Economic Labs, 4:pc 1987	F4 .	86
chelin 21pc 1988	1011 1	1023	Total 00 91nc 1954	968	973	Firestone Spe 1988		. 57h.
dland int. Fin. Sipe 1993.	39F · · 1	106 .		2.		General Electric Aloc 1937	873	841
along Coal Bd_ Soc.1987	959(7.10.3	961	DN PONDS			Gill-rie 41pc 1997		751
To Blond: Watmustr. Spc 1996	1924	037	Austria Sipe 1995	1054	1007	Gould 5pc 1987		1197
soloundland Poc 1989	1011	10.	BECE: 700 J987	1D€ '	. 105	Gul' acd Western Spc 1869	784 .	804
The rees Rome Bank Sipe WE	974		Denmerk Sipe 1982	1034	1044	Harris Soc 1987		139
roipe Sipe 1989	20	AD2	ETB 640c 1984	1034	1984	Holgewigell Spc 1986	98	90
- 10 9pc 1965	1005	1014	Grand Met. 7pc 1984 Hydro-Quebec 64pc 1987	991	1046	ICI 8:De 199?	873	954
- 10 abc mas	. road		ICI sepe and	1071	1001	TKA Spc 1997	952	165
ov. Quebec ope 1995			Montreal Tpc 1987	1604	1011	Inchesse Stor 1992		873
Antoy, Saskatch, Stoc 1986	1013 1	102	Norsea Gas, 7pc 1979	105		JEST 4786 1997		103
Aged International Spc 1987	96	R84	Norsk Hydro 63dc 1989	1613	1931	Komatan 710c 1793		101
**************************************	971	951	Morway Sinc. 1982	107	1031	J Ray McDermort 4tpc '87	148	iv.
Jection Trust Sipe 1989	93	257	Spain Sipe 1989	1971	1000	Massissin file 1990		1204
and English and 1901	.1003 1	101	Spain 97pc 1884	991	100.6	Mitsul 7tpc 1990	1017	1022
CF Spc 1857	85	954	Sweden Gpc 1954	1943	1024	J. P. Morgan 41pc 1937	921	974
reden TK com: Mpc 1987	973	986	World Bank Sipe, 1987	1022	1113	Nabisco 31pc 1953		1014
nited Biscuits Spc 1989	794	1801	ELOATOR BATE HOTER			Owens Illinois 41pc 1987		1304
alvo Soc 1987 March	207		FLOATING RATE NOTES	4		J. C. Penney 11nc 1987 .	79	aı
OTES			Bank of Tokyo 1884 71516pc	953		Revion 41pc 1987		116
astralia 7-pe 1984		971	BPCE 1984 TPC	971 974		Reynolds Micraly Spc 1988		86 102 -
ell Canada 72pe 1987	184	94.	BNP 1963 6Epc	341		Sandvik 64pe 1983		87
Columbia Svd. 710c 75	del	97	CGMF 1981 675)6pc	972 972		South tipe 1987	773	791
n. Pac. Sipc 1884	904	and a	Creditanstalt 1964 74pe	951		Texace 4ipe 1953	50	82
ow Chemical Spc 1986 :	101 1	1911.	Credit Lyomais 1982 Sipe	995		Toshiba 63pc. 1997	91	92
CS 71 pc 1982 CS 84 pc 1889	971	. 964	DG Bank 1992 Stpc	991	903	Union Carbide 43pc 1982 .	92 .	94
CS Sipe 1889	871	314	G2B 1987 7ipe	90;	100}	Warner Lambert 4;pc 1937		875
EC 7100 1982	977	OCC.	Intl. Watequetr. 84 71516 pc	93;	991	Warner Lambert 43pc 1988	77	79.
EC 7-pc 1984	274	981	Llowde 1888 71pc :	108		Xerox Spc 1988		S0 .
nso Guizen sipe mos	961	95	1.TCB 1982 64DC	9S;	901	Source: Kidder Peabody	Securito	25.
								_

Whitecroft

Interim statement by the chairman Mr. J. Tavaré

Group profit before taxation for the half year ended 30th September 1977 of £1.778,000 is below our expectancy at the beginning of the year and is some 18% lower than the figure for the same period last year.

Economic conditions for many of our operating companies have been severe during the period under review. In particular, those textile companies which service consumer products and some industrial applications have experienced lower sales and profits. The building and construction industries continue to find it difficult to obtain sufficient work at acceptable margins and this has reflected in lower profits from our companies in these sectors. In spite of this, our builders' and plumbers' merchants continue to do well. Our engineering manufacturing companies are increasing their order books

The results for the second half of the financial year are expected to be substantially ahead of the first but we will not achieve the record profits of

Investments in areas of business growth continue and we expect major contributions to be made by them next year.

It is proposed to pay an increased interim dividend of 4.4 pence per ordinary stock unit (absorbing £412.000) compared with 2.33 pence a year ago. For the year as a whole we expect to be able to recommend payment of the maximum permitted dividend of 13.2 pence.

Summary of results	Half year ended 30th September 1977		Year endad 31st March 1977
Turnover	26,812,000	23,848,000	52,526,000
Profit before taxation	1,778,000	2,159,000	5,004.000
Profit after taxation	1,574,000	1,741,000	4,084,000
Attributeble to each ordinary stock unit:			
Earnings Dividends Net tangible assets	16.1p 4.4p 239p	20.1 p 2.33 p 226 p	. 44.7p 12.0p 228p

Whitecroft Limited

Textiles, building supplies, building, engineering and leather

Copies of the interim report may be obtained from: The Company Secretary

Whitecroft Limited, Blackfriers House, Parsonage Manchester M3 2HX

We expect that the emission levels for 1980 and 1981 will

require increasing quantities of the three-way conversion catalyst, which reduces the emissions of the three main

pollutants, namely carbon monoxide, hydrocarbons and oxides of nitrogen. This is expected to reflect increasing

requirements for platinum. However, there is a strong possi-

bility that the recovery of platimum from catalysts on scrapped automobiles could start in the early 1980's. Depending on

the economics of the recovery process this quantity of recycled metal may reach a significant level by 1985 and have the effect of reducing demand for newly mined platinum.

The company's jewellery advertising and promotion campaigns continued during the past financial year. Although

we do not expect to resp the benefit from these compaigns in . the short term, we believe that in the longer-term interest of

the platinum industry we must continue with these activities. Much more time, effort and money will have to be expended but we are confident that the company's efforts will stimu-

The current annual expenditure on this programme is

approximately R3 million. The results that have emerged to

date have been encouraging in that a growing awareness of

platinum jewellery has been stimulated. In all the markets where we are active, there is increasing co-operation and enthusiasm from the trade and interest on the part of the con-

sumer. Research into the technical aspects of working in

platinum is being extended and training for manufacturers is

being sponsored. Design is receiving special attention. Joint

promotions - in which manufacturers or retailers contribute

tn costs - are becoming more common and platinum is now

featuring in prestigious national and international jewellery

the metal for jewellery in new markets. It is essential that

these initial successes be followed up and that the momen-

It is unlikely that there will be any significant increase in

platinum demand during the rest of this current financial

year. Although there has been a recovery in the platinum.

price in the last few months, any favourable effect on the level

of this year's profits above that of last year must depend on a

much higher platinum price and better prices for the com-

On the 6th December the Bophuthatswana Homeland

becomes an independent state. Approximately 25% of

Rustenburg's production currently comes from within the

borders of this state. The company has had discussions with

the Bophuthatswana authorities in relation to the change in

political status of the territory. I am pleased to say that the

discussions took place in an atmosphere of goodwill and that

the Bophuthatswana Government, which has consistently

declared itself in favour of the principle of free enterprise, is

co-operating fully to ensure that the transition to the new :

status will not seriously affect the company's operations.

Rustenburg will have a unique position in that it will be

operating in both South Africa and Bophuthatswana but we

are confident that it will be the objective of both Govern-

ments to assist the company in remaining a viable entity. It is

In summary, the company's liquidity has deteriorated due in

the main to low platinum and nickel prices. Rustenburg's

decision to reduce production will strengthen its financial

position and will assist in bringing world supply and demand

more into balance. This could help in providing a basis for a

While the rate of production has been reduced, develor-

In the meantime two areas of high cost have been

identified - in the treatment and relining of base metals and

also mining at deep levels. The company is confident that

given time it can make changes which will ameliorate these

shareholders to have a better appreciation of the company's

actual trading position and this will increase the cambasis

longer term. We have experienced adverse trading conditions

before and then we have enjoyed a return to prosperity. This

will hoppen again as the world moves out of its current re-

cession. When this happens shareholders will be rewarded

for their patience and the company will once again attract the

renewed interest of the investing public.

I am grateful to Johnson Matthey & Co. Limited, who con-

tinued to carry out their role as our sole marketing agents in a

most efficient manner. I also wish to record our appreciation

to nur customers for their valuable support during a difficult

To the Mine Managers, Consulting Engineers, Secretaries

as well as all the staff and employees at the Mines and at

Head Office, my grateful thanks for the services they have

on efforts to strengthen its financial position.

The changes in the basis of accounting will assist

n cuous to strengthen us imancial position.

I have every confidence in the platinum industry in the .

ment will continue so that the company will be well placed to

re-establish its previous rate of production when demand.

stronger price in the future.

high costs.

certainly in their interests that this should be the case.

tum now established be developed further.

pany's other metals, particularly nickel.

There are indications of a modest increase in the usage of

late a meaningful level of demand in due course.

Jewellery Promotion

exhibitions.

Mr. T. L. F. Royle, chairman the Bland Payne Dincen Insurance and chief executive of Hogg Group, Ideal Menswar and Robinson Limited, has become director of other Irish companie Robinson Limited, has become chairman of Hogg Robinson (Life and Pensions), Credit Insurance Association, Control Risks, and Hogg Robinson Leasing. Mr. J. P. S. Riddell has been mada deputy chairman of Cootrol Risks, chairman of Investment Insurance International (Managers), and has joined the Board of Hogg Robiosoo Leasing. Mr. T. K. Bridgman, Mr. H. C. Davies and Mr. A. H. Oscroft have been appointed to the Board of the Credit Insurance Association. Mr. M. S. Connell is now on the Board of Investment Insurance International (Managers) and Dr. R. Clutterbuck (Managers) (Mana Managers) and Dr. R. Clutterbuck

ioins the Board of Cootrol Risks.
The parent concern is HOGG
ROBINSON GROUP. WELLCOME FOUNDATION has appointed Mr. J. Markie to bead a newly-formed international division within the group production within the group production directorate and based at headquarters in London. Mr. Mackle was formerly manager, international services division, now part of the new international division, which also incorporates engineering services and manufacturing notices services. emporates engineering services and manufacturing project services. Mr. D. Johnson, group chief engineer, is in charge of group engineering services, Mr. G. Tunstall manages co-ordination and evaluation of production, and Mr. B. Bryett-Cole controls international manufacturing agencies.

Mr. Cyril Oettinger, marketing director of ARTHUR PRICE OF ENGLAND, bas become joint managing director. Mr. Ronald Chalklin has been appointed commercial director. Mr. Chalklin was previously with Lamson Industrial as managing director of dustries as managing director of director, continues as executive operating subsidiaries.

SPERRY REMINGTON CONSUMER PRODUCTS has appointed Mr. Robin Eilis as director, European group. He director, European group. He beginning of January. Ho is a bas returned to the U.S. to be has returned to the U.S. to be-come manager of product service, North American Marketing. Mr. Ellis continues to ba based in New Malden, Surrey.

Mr. Philip F. Banks, a director of A. T. Kearney Limited, has been appointed the first U.K. vicepresident and a partner of the U.S. parent company, A. T. KEARNEY INC. Mr. Banks has been with Kearney since its entry into Britain nearly nine years

Mr. H. K. H. Oxley, formerly regional general manager, International Westminster Bank, Brussels (Belgium), has joined the sadi of BANK OF BARODA as addisser, U.K. and European operations. He will be advising the deputy general manager, London, in all matters relating to the bank's operations in the U.K. and Europe.

Mr. Peter Gery, agricultural unit manager of National West-minster Bank for over teo years, is leaving to take up a new appointment as managing director of the LANDS IMPROVEMENT COMPANY.

Brigadier R. A. Gardiner is retiring as keeper of the Map Room at the ROYAL GEOGRAPHICAL SOCIETY of Janoary 24. His successor will be Brigadier G. A. Hardy, until recently director, Field Surveys, at the Ordnance Survey.

Mr. Roger Denning has been appointed design director on the Board of WLG MANAGEMENT SERVICES, a new company within the Williams Lea Group.

Mr. H. W. Raymond, at present joint pensions manager of SCOT-TISH WIDOWS FUND AND LIFE ASSURANCE SOCIETY, is to be joint actuary from January 1.

Mr. H. J. L. Osbourn has retired from the Boards of GOODE DURRANT AND MURRAY GROUP and RAWLINGS BROS.

Mr. M. S. M. Johns has been GROUP as group financial appointed a director of EMPIRE tor. Mr. Gliks was until plantations and invest-chief executive of Quinton in the contract of the contract

HOME CONTRACTS

London building work

GEC: TELECOMMUNICATIONS GRAHAM WOOD STRUCTURAL has esceived a f163,000 contract has won a contract worth of for the second stage of the com-f83,000 for steelwork to construct munications network which it is five buildings at Comberned to the contract to the particle of Army Barrier Windsor. Transport to improve traffic con-order covers supply, trol facilities on motorways. The and erection of munications system will provide bi-directional surposes.

Fullowing its acquisition by Braby Leslie, the Board of S. BRIGGS AND CO. has been reorganised as follows: Mr. A. R. Atkinson, chief executive, Braby Leslie, becomes chairmao; R. D. G. Anderson, managing director, S. Briggs, continues this appointment. Mr. F. Emery, selections of the suppointment. Mr. F. Emery, selections are suppointment. director, S. Briggs, continues this appointment; Mr. F. Emery, sales director, S. Briggs, cootinues the appointment; Miss R. E. Masse, company secretary, S. Briggs, has been appointed to the Board, Mr. J. S. C. Chaudler, group financial director, Braby Lesle, in the Board, and Mr. joins the Board, and Mr. B. Filkington, director, Braby Leslie, folns the Board. A further appointment is that of Mr. D. C. Anderson to the Board of Braby

Mr. Frederick J. Lewis has been appointed managing director NAPCOLOUR, a subsidiary the Charterhouse Group, from January 1. Mr. Charles J. Plan formerly chairman and managin

resigned to become manage director of Sony Broadcasts.

Mr. Duncan Provan has be appointed managing directs the BO'NESS IRON COMPAN member of the engine division of Dorada Holdings was previously engineering the

Mr. James R. S. Russell b been appointed managing die tor of BRYAN DONKIN CON PANY, a member of the Hope

ing director of WILLEN
LIMITED, has been appoint
managing director of the con



Mr. Barry Myers

pany, which is a member of Trafalgar House Ground Myers has been employed by group for 16 years and has responsible for major contracts in the U.K.

vices. Mr. D. Johnson, group chief engineer, is in charge of group engineering services, Mr. G. Tunstall manages co-ordination and evaluation of production, and Mr. B. Bryett-Cole controls international manufacturing agencies.

Mr. Richard J. Overead has been appointed to the main Board of HOWARD MACHINERY as group financial director. Until recently, Mr. Overend was financial director in the Laird Group.

Mr. Cyril Octivinger marketing.

Mr. Cyril Octivinger marketing.**

Mr. Cyril Octivinger marketing.**

Mr. Cyril Octivinger marketing.

Mr. Cyril Octivinger marketing.

Mr. Gyril Octivinger marketing.**

Mr. John Devancy, who has been appointed to the new post of director, quality control, permitted to the new p

ter of Glynwed Foundries.

Mr. Barry Myers, deputy man

Geoffrey

a subsidiary of Burmah Oil.

Mr. A. N. Thatcher resigned from the Board of DARTMOUTH INVESTMENTS.

BY P. J. Dineen has been sion, has been appointed to the Board of SIR additional position of director ALFRED MCALPINE AND SON ULTRA ELECTRONICS (IRELAND). He is chairman of INGS, a Dowly Group company.

John Willmott awarded

JOHN WHLMOTT GROUP, Shef-devices by remote computer.

ford: Beds., has won a cootract: 99-mile second stage of the 2-worth: 1588,311 for the develop-circuit carrier network will in the lower of lower of the lower of lower of

Hospital.

The MI and to Crewe on the XVACTEM ENGINEERING (SCOT. N. G. BAILEY AND CO. Brailed LASSE). Motherwell Lanarkshire, has won contracts worth and Estated Nuclear Fuels for the 250,000 for electrical installation. British Nuclear Fuels for the Work in a new plant all the supply of a high vacuum induction Grangemouth petrochemical and the equipment provided will be used in the manufacture of REFEL silicon carbide, equipment worth almost material originally developed by Conoco/BNOC/Gulf Orong the United Kingdom Atomic to monitor operations on the United Kingdom Atomic in material originally developed by Conoco/BNOC/Gulf Orong the Energy Authority and now manufactured under licence by BNFL. East Shetland Basin.

the MI and to Crewe on the

system will provide bi-directional garages, unit stores and transmission circuits for the co-service area, offices and invariants control of motorway quarters buildings involving signals, telephones and other 150 tonnes of structural steep

Rustenburg Platimum Holdings Limited

Chairman's Review by Sir Albert Robinson

The thirty-first annual general meeting of the company will be held in the board room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg, at 09h30, on Wednesday, 14 December 1977.

financial year 1977 amounted to R4.6m. As explained in the Directors' Report, the Board of RPM has instituted two changes in the company's accounting procedures in order to reflect trading results based on the current cost of production and to make a provision for the cost of maintaining production capacity. As a consequence the profit declared for

1977 is not comparable with the profit achieved in 1976. In the inflationary climate which the world is experiencing at present, the current cost of production is inevitably much higher per unit produced than the average cost of both stocks and production. Previously, the cost of sales was accounted for oo the basis of an average cost of opening atocks and production but because such accounting procedures, influenced as they are by lower production costs in previous years, overstate current profitability and are misleading, your Board decided to value stock by the accounting method

known as LIFO. Sharcholders are aware that under normal circumstances industrial companies provide for the replacement of assets by means of a charge to the income statement. This charge provides the cash flow necessary to replace or maintain production assets. Traditionally this is not done in the South African mining industry, the cash required to maintain production capacity (on-going capital expenditure) is appropriated from profits after tax. Because of its immense reserves and immeasurably greater life when compared with the gold mines, Rustenburg may be considered to he more akin to an industrial company. It can therefore, with some justification, treat its accounts in respect of the replacement and renewal of assets in o way similar to that adopted by an industrial company. Consequently, the company's previous practice of capitalising expenditure on the maintenance of production capacity has been changed and a provision is now made for the renewal and replacement of such capital items

as a charge against profits. On the previous basis of accounting the declared profit before tax for 1977 would have been R33,3m compared with R44,1m for 1976. However, the level of declared pre-tax profits of R4.5m on the new accounting basis now reflects more realistically the profitability of operations during the year, and hence a better measure of what profit is available for appropriation for dividends and capital requirements. The decision to pass the final dividend was not infloenced by the new accounting system. The additional costs which have been introduced in determining profits under the new basis of accounting would have been met by appropriation out of the higher level of profits declared on the previous accounting basis and therefore the profits available for distribution would, in any event, have been inadequate to pay a final

The passing of a final dividend was the result of the weak market conditions that prevailed and the effects of inflation on capital and working costs. The company's financial position over the last few years has been adversely affected in two ways. Firstly, the company's published price of platinum, which was \$190 per ounce in 1974, was forced down to \$155 and was adjusted subsequently to \$163 for most of the next three years. Secondly, the company has auffered high and escalating costs of replacement of shafts and development necessary to maintain the mines' continuing ability to produce. Since 1974 the cost per ounce of platinum produced. has increased by some 97% and the cost of capital items has

doubled. As the price of platinum and its by-products has been unduly low, profits after tax have been seriously eroded with the result that the company's financial position has deteriorated. Surplus supplies caused market prices of platinum to remain below the company's published price of \$162 per ounce for much of the past year.

In view of the continuing excess of supply over demand and the prevailing weak prices for the platinum group metals as well as for nickel and copper. Rustenburg announced on the 1st November that it was reducing production by between 10% and 20%. Despite the reduction, we shall continue development for as long as possible. Our objective is to be able in return with a minimum of delay to the level of production that prevailed prior to the 1st November in the event of a resurgence in demand. However, unless platinum price levels increase substantially it will be impossible to increase production capacity much beyond one million ounces per annum. In short, to justify any expenditure on increased production capacity Rustenburg requires a markedly higher price. The first step towards achieving this end was taken on 28th November when Rustenburg increased its price to

Company's consolidated after-tax profit for the \$175/oz. This followed a rise in the Free Market price of platinum of more than \$20 over the previous three months.

Further to the decision to cut back production, the Board has decided to reduce capital expenditure on the mines for the current financial year from R23,5m to R15 million.

Apart from the weakness in demand for platinum the substantial oversupply aituation that is currently prevailing in the nickel market is having a serious impact on the company's sales of nickel. This metal is second to platinum in terms of revenue carned by the company and is therefore very important to the company's financial position. The Free Market price for nickel, which was \$2,20 per lb CIF in September 1976 has declined and is now about \$1,80 per lb

Another major setback to the platinum industry in South Africa occurred during the year. This industry has been able to make use of the exporters' allowance as a deduction from taxable income for 15 years. This concession has enabled the industry to claim a portion of its marketing expenses as an allowance for tax in addition to these expenses being allowed as a cost. However, as a result of the 1977 Income Tax Act the industry has been deprived of this allowance in respect of platinum and the other platinum group metals. The withdrawal of the allowance has come at a critical time for the industry and will have a considerable impact on profitability. The company has incurred considerable expenditure in seeking and promoting new markets for platimum. The metal has to be marketed both vigorously and extensively. However, without the benefit of the exporters' allowance the company's ability to market the metal effectively will be seriously impaired. Representations have been made to the Minister of Finance to consider the re-introduction of this valuable

marketing and financial aid. The company is concentrating its efforts on reducing the impact of inflation on its costs by improving productivity. In particular there are two areas of the operation that have a significant impact on its profitability. One of these is the Matthey Rustenburg Refiners (Rustenburg) plant, where RPM's matte is treated to separate the platinum group metals and to produce nickel and copper. Although this plant is operating satisfactorily, the costs incurred are high. Steps are now being taken to modify part of the plant in an effort to reduce costs in the short to medium term. For the longer term we are investigating the desirability of introducing a completely new process. The other factor that contributes to the high costs of the company's operation is the depth at which we are currently mining. At both the Rustenburg and Uolon sections we are mining at much greater depths than other South African producers. At the Amandelbult section, however, we are operating relatively close to surface and it will be some years before a second generation of vertical ahafis has to be established. Thus as the importance of Amandelbult to the company's operations increases, the lower costs of operating this section should liave an important impact oo the company's prolitability. As time progresses the centre of the company's operations could well move from Rustenburg and Union Sections to the shallower areas at Amandelbuit.

Antomobile Industry

Despite an increase in U.S. automobile production in the 1977 financial year, the company's sales of platinum and palladium for use by this industry were lower than the volume achieved in 1976. Excess quantities of both metals were accumulated in 1976 and these were subsequently drawn upon in 1977 thereby reducing the quantities purchased in that year. Present indications suggest that the com-

Although an amendment to the U.S. Clean Air Act was passed by the U.S. Congress in August 1977 extending the model year 1977 automobile emission standards to model year 1979, the amendment does require a tightening of standards in model year 1980 and a further tightening in

pany's sales in the current financial year will be higher than for 1977.

A substantial part of Rustenburg's sales of platinum for use by the automobile industry is effected at a price that was established in 1973. While an escalation in price is provided for, this has proved to be totally inadequate in the light of the rapid escalation in working costs that has occurred subsequently. In fact these sales of platinum are now incurring losses and negotiations are under way to redress this situ-

model year 1981.

Johannesburg 5th December, 1977

rendered during the past year.

BRASWAY LIMITED

PROGRESS IN CURRENT YEAR

Addressing the Annual General Meeting of Brasway Limited on November 29th the Chairman, Mr. R. A. Swaby, said:—

The Company is now safely out of our cash flow problems and well on the way to a complete recovery.

We are oow making bealthy profits and our Financial position should be much improved as the year continues. The results for the first half year until the end of October show that the group made a profit before tax of a roximately £91,000 and whilst 1 should like to be generous to the Shareholders I believe that you would understand the necessity to conserve our resources so as to facilitate our growth and consequently we will not be paying an interim dividend. You have my promise, bowever, that a final dividend will be paid and I shall ity to be as fair as possible.

As for the remainder of the year and subject to no further disruptions of the economy, similar to the British Oxygen dispute I can say with certainty that we shall achieve our profit target All divisions are doing their best and whilst the scrap processing side of our business continues to struggle the tube division is going from strength to strength.

ENTERTAINMENT GUIDE Cont.

CINEMAS . WEMBLEY EMPIRE POOL Deens Occ. 16 LEICESTER SQUARE THEATRE, 930 5252
LAVISM ICE PANTOMIME
STATEMENT DESERTING CO. FIRE SQUARE THEATRE, 930 5252
LAVISM ICE PANTOMIME
LEVELY SET SQUARE THEATRE, 930 5252
LEVELY SQUARE THEATRE From Dec. 16—RUPERT SEAR'S CHRISTMAS ADVENTURE Show book.ngs.

ODEON, Marble Arch. (723 2011/2).

A BRIDGE TOO FAR (A), 5cb. grossWk. J.O. 7.45. Advance booking 7.45
peri. Mon. Fri. Both peris. Sat. and San.

PRINCE CHARLES. Lelc. Sq. 437 8181.

SALON RITTY :XI, Sep. Peris Olv. (Inc.
Sun.) 2.45. 8.15. 9.00. Late Show Fri.
de Sat. 11.55. Seals Bible. Lic'd Bar. CHRISTMAS ADVENTURE
WINDMILL 437 6312 Credit Card
Twice Nighty # 500 and 10.00
PAUL RYMEND presents
RUPOFF
THE EROTIC EXPERIENCE OF THE
MODERN FRA
"Takes to unprecedented limits what
is permissible on our stage." Evg. News,
You may smoke and drink in tha ART GALLERIES GNEY GALLERY, 43 Old Bond Street W.1. 01-829 6176. MASTER DRAW INGS until 22 Depember. Mon-Fri YOUNG VIC (MEST Old VIC.) 928 6363. TON'L 7.45 THE TAMING OF THE CINEMAS

ARC 1 & 2 SHA I COURT AVI SHA

8851. Sep. Ports. ALA SEATS SKELE.
1: GOLDEN RENOEZVOUS (A). W. &

Sun.: 2.00. 5.30. 8.30.
2: THE STING (A). W. & Sun.: 2.00.
5.15, 8.15.

CAMDEN PLAZA, Comden High St. NWT

1090. Camden Town Tube) A65 2.443.
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CURZON, Cursus Street, W.1. 498 3737

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TOWN GALLERIES, 5.6 Coré St. London,

Dec. 375 Coré St. London, CURZON, Curzon Street, W.1. 498 3737
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Guardian, THE APPLE GAME (AA),
(Chech Dialogue-English sub-ribles). Props.
2.10 toot Sun.). 4.15. 6.15 and 8.05.
"See it and enjoy it now." Fin. Times.

ODEON. Letrester Square, 930 NEW YORK, NEW YORK (A). 07953, Wit, 1.25, 4.30, 8.00.

This Advertisement is issued in compliance with the requirements of The Stock Exchange

MILLS & ALLEN INTERNATIONAL

(Incorporated in England under the Companies Acts 1948 to 1967 No. 1168760) 4,066,792 Redcemable Cumulative First Preference Shares 1984 of 50p each.

Ordinary Share Warrants 1978/79 carrying the right to subscribe for up to 224,243 Ordinary Shares of 50p each.

The Council of The Stock Exchange has admitted the above securities to the Official List and dealings will begin on the date of the publication of this Advertisement.

The above securities arise from the consolidation and conversion of the Redeemable Cumulative First Preference Shares 1981 of 25p each of the Company and the redesignation of and modification of the rights attached to the Ordinary Share Warrants 1975/78

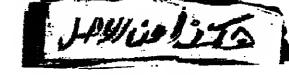
On 5th December, 1977 the name of the Company was changed from "J. H. Vavasseur Group Limited" to "Mills & Allan International Limited." Particulars of the above securities are available in the statistical

services of Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (poblic holidays and Saturdays excepted) up to and including 6th January,

Hambros Bank Limited, 41 Bishopsgate, London, EC2P 2AA.

Laurie, Milbank & Co., 36 Coleman Stre London, EC2R SAI.

Jel ingila



Debunking the many myths about Japanese foreign investment WHY IS Japan the only country even that is doubtful) it is honoured. Certainly at least The domestic manufacturing implications about the efficiency of the system of Japanese man-

ment by Ford, as a triumph, while the prospect of a similar investment by a Jepanese motor manufacturer would at very least cause a fluttering in the political dovecotes? Can buy me love. prejudice, partly in a misunderstanding about the difference between the legitimate short-term interests of domestic manufacturing indus-

Your gift can mean happiness for someone this Christmas.

10,000 men, women and children will be in our care this Christmas. Please helpus spread the love born in Bethlehem. To The Salvation Army I would like to help the people in your

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interest. The prejudice is based on some widely beld myths about Japanese investment. Myth No. 1 is that Japanese industries have a mysterious

all their money back.

The answer lies partly in

try and the long-term national

subsidisad.

of output for export and enforc- less thao our own.

components of local manufac- explanation for the Japanese ents which they had promised term anything that slows it sees them. But for that reason tend to make the running toture? Why is Swedish capital, record in producing cheaper to use. through SKF, a member of the products lies in the twin beneso-called "British Bearing fits of greater technical wicked men from the Orient

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Manufacture of British Bearing fits of greater technical wicked men from the Orient

Manufacture of British Bearing fit Association," efficiency on the one hand, and are bad emoloyers. This is while Japanese capital, through the risk decision to concentrate quickly dismissed. The success NSK, is not? Why does a greater resources in order to of the initial Japanese com- that the Japanese intention is to British Prime Minister rightly achieve longer production runs panies investing in the U.K. in capture the market by "sub-

whose investments in Britaio beyood doubt that the two Japanese companies in the industry is objecting because it of the domestic manufacturing agement. Whereas the Japanese are geoerally the subject of an Japanese Government inter U.K. have moved heaven and has legitimate short-term industry! agreement fixing a percentage venes to sobsidise industries far earth (anccessfully) to over- interests which, as it happens, It is entirely legitimate for middle-management, when it ing the use of a percentage of The more plausible general the quality of the U.K. compon- national interest. In the short- dustry to pursue its interests as statesmen on the main loard

regard a major American invest- on the other. This bas been their labour relations is now sidised

come enormous difficulties in do not correspond to the the damestic manufacturing in comes to pulitics the elder Hitachi down for a year or two it is essential that responsible gether with senior officials

The second Hitachi myth-

Mr. Dennis Stevenson, chairman of Aycliffe and Peterlee Development Corporations, played a major part in persuading NSK, the Japanese ball-bearing company, to establish a plant at Peterlee. Here he says that Britain should jump at Hitachi's plan to make TV sets in the North East.

strategy since the war.

technique enabling ably continues, they form a cartel, rig the prices, and get advantages that Japaneae com- is, however, a matter of check-domestic iodustry, which will

a feature of Japanese iodustrial the subject of much independances the board—is more another EEC country and from Japanese corporations must dent praise from the local trada amazing. One wonders if the there it would compete just as seek through their younger If the U.K. Government was unions and industrial relations key political and trade uninn considering a proposed Japanese commentators.

opponents of Hitachi are aware investment which would comThese ganeral myths acquire that if they tried to buy a TV them to "flood" markets with pets on this basis with domestic an even nestier look when they set to-day, far from finding armamants manufacturers, it are applied to a specific invest. Hitachi the price cutters, they Take the proposed would find that Hitachi tends Government's attitude. If the ing skills they already have.

"dumped" goods for a sufficiently long period to destroy
the local manufacturing industry: theo, so the myth presumably continues, they form a

"dumped" goods for a suffidomestic industry. If, howevar, Hitachi telavioion set plant in to be the price leader charging proposal is rejected the Finally, white it is casy to
the Japanese, by applying their the North East, for example, considerably more for its teletry: theo, so the myth presumably continues, they form a

the same investors will be conthical skills and taking conthe first and foremost vision sets than domestic manusidered risks, can produce with
Hitachi myth is that by keepfacturers.

But while there is a selfish eduction. the same input costs better ing the company out, the The third Hitachi myth—that But while there is a selfish adapting a more direct and value goods for the consumer, British Government will be able by coming in the Japanece will British national interest in aggressive approach in secur-Of course Japanese manufac, why should the British Govern- to protect the domestic manu- destroy the domestic market - taking advantage of the long ing Japanese investment before turers sometimes dump goods ment keep British resources in facturing industry. Not so. If is simply not true. Given that term opportunities of receiving Belgium, Ireland and Holland below cost as does every manubelow cost as does every manuour less efficient industries the British Government keeps they undertake to export 50 per Japanese investment, the take it all. facturing country in the world, rather than channelling them Hitachi out, it will merely be cent, of output, and given the Japanese themselves must take It is possible to identify at However, while the relationship to our own areas of strength? delayed for a year or two before proposed capacity of the plent, the lion's share of the blame for least ten sectors where the between Japanese banks and Myth No. 2 is that the setting up in another EEC they could at the must increase what can only be described as Japanese have distinctive and industry is different from that Japanese go back on their country, probably Belgium or their market share by a vary in Britain, it is difficult to iden. word. No doubt they some Holland. It will then compete few points, tify any hidden financial times do—as do most people. It just as bard with the British panies have of avoiding the able fact that every Japanese have also lost the primary the assertion, made by at least reverse is aften true. By and by Americans and Scandina-

panies have of avoiding the able fact that every Japanese have also lost the primary to assertion, made by at least reverse is fiften true. By and by Americans and Scandina-bankrupley that normally fol- company investing in the U.K. employment the company might one respected trade union leader, large Japanese investors in vians or other European complows if sales fail to cover costs, has been asked to give noder- bave created had it been that Hirachi, by building a plant Europe have wholly failed to panies is just as much part of While the Japanese Govern- takings that are not required allowed to set up in the U.K. which are not required allowed to set up in the U.K. which are not required allowed to set up in the U.K. which are not required allowed to set up in the U.K. and the notice of the primary to assert the normal part of the primary to a second trade union leader, large Japanese investors in vians or other European complete that Historian trade union leader, large Japanese investors in vians or other European complete that Historian trade union leader, large Japanese investors in vians or other European complete that Historian trade union leader, large Japanese investors in vians or other European complete that Historian trade union leader, large Japanese investors in vians or other European complete that Historian trade union leader, large Japanese investors in vians or other European complete that the primary trade union leader, large Japanese investors in vians or other European complete that the primary trade union leader, large Japanese investors in vians or other European complete that the primary trade union leader, large Japanese investors in vians or other European complete that the primary trade union leader. ment may exact less tax for most overseas investments. The country will also furfeit ploy 400 people, will directly with the local political systems trial planning as investment by falthough with the many It is also a matter of checkable the secondary employment, and put out of work between 6,000 and to manipulate them with the British companies. legitimate; ways of avoiding fact that every one of these above all the favourable effect and 20,000. If the assertion is same skill as their apparents, also the future investment of corporation tax. in the U.K. undertakings has so far been on the balance of payments: true it carries some fascinating

national interest at stake on any ised, poorer English speaking

When a similar storm of protest was raised against the chuose to keep their heads NSK bearing manufacturing down. company by the British bearing industry. Mr. Eric Heffer, M.P., Japanese enuipanics have a as Minister of State in the Department of Industry, with admirable honesty and courage have lived in the U.K. or the stand up to explain the decision U.S., for a long time, and who tn let NSK in and gave the should be in the front line of arithmetic lesson in the interest with British institutions. If of the nation. He pointed out common sense and the mutual clearly that if NSK did not come interest of the British and Japto the U.K. it would go to anase are to prevail, the large hard with a negative effect on managers—as well as their the balance of payments, nor incally hired managers—in add would it employ British people. equivalent skills in communica-

become a crucial test of the the technical and manufactur-

they could at the most increase what can only be described as Japanese have distinctive and lnsing the propaganda war in world leading technologies; and the U.K. They are often depicted a reason to invest in the EEC. as subtle people with immensely The fourth Hitachi myth is devious long-term intents. The industrial strategy, investment

The reasons lie at the heart Japanese companies?

older generation of Japanese business is determining political conduct. In most cases they

This is a pity since most younger generation of executives who speak good English; elementary ucgotiation and communication The Hitachi proposal has tion and European pulities to

But while there is a selfish adapting a mare direct and

CC-These theatres accept certain credit cards by telephone or at the box office

THEATRES OPERA & BALLET

JUSEUM, Credit carus 01-240 5258, Reservolons 01-850 3461, ANGLISH NATIONAL DPERA JONIOUS 75.00 2016 Ft. 7.30 II Tuvatore: Immorrow 7.30 Dalibor: Thurs and Sat 1.50 The Maoic Finte, 10d Belcony seats ilways available day of perf.

OVENT GARDEN CC 240 1056. THE ROYAL GPERA JONIOUS 75.00 CM 1056. THE ROYAL GPERA JONIOUS 75.00 CM 1056. THE ROYAL BALLET FT, Sat and Mos 7.30 pm, 1he Taming of the Shraw DS Amphi' soats for all perfs on saig from 10as on day of perf.

MADER S. WEBLIS THEMPIS ROYAL THE POYAL STATE POYAL STATE POYAL THE POYAL STATE TO SATE TO S **OPERA & BALLET THEATRES** I FIEA IRES

DELPHI THEATRE. 01-836 7811.

EYS 7.30, Mais. Thurs. 3.0. Sats. 4.0.

Extra Matinee Boding Day S.0.

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SPECTACLE. CAPTIVATING TUNES
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LB82Y, CC. 838 3678 Evenings RD0.
MAL THURS 3.00, 5885. 5.30 and 8.30.
DENIS QUILLEY
"TWO MASTERLY FARRORMANCES."
Beneral Lavia Senday Times.
"IMPOSSIBLE NOT 10 SUCCUMBE TO
CANDIDAS SPELL. Bally Magic
Credit Card bookings 858 3382 162. Salt.
LAST 2 WEEKS.

LBERY. 836 3678. From Dec. 21.
Eves. 7.45, Thurs Mar 4.30. 5at. 4.30
THE MAGICAL MUSICAL
OLIVER:
WITH ROY HIGH
LDWYCH. 836 5404. IM 636 5332. LONDON PALLADIUM. 07-437 7373.
TOMMY STEELE
END ANTHONY VALENTINE
IN THE PAIN THE MUSICAL
HANS ANOERSEN
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POA A SUMMER SEASON
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THE TWO
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LDWYCH. 836 5404, int A36 5332.
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Tonight 7.50. Tomper. 2.00 end 7.30.
Brecht's THE DAYS OF THE COMMUNE.
So good. The Guarden.
With: Ibsen's PILLARS OF THE COMMUNITY that perfs. Thurs. Inc., 5ab.
m & cl. RSC abo at THE WAREHOUSE
'cae under Wy and et Pircadilly end Sevoy
Theatres. LYRIC THEATRS. 01-437 3866. Eves 8.0.

MARL Janks 3.0. Sat. 5.0 end 8.30.

PLOWRIGHT SLAVELY

and Patricia Heyes in

Directed by FRANCO ZEFFIRELLI

"TOTAL TRIUMPH." E. News "AN

EVENT TO TREASURE." O. Mir. MAY

17 FILL THE LYRIC FOR A HUNDRED

YEARS." Sandae Times. m. & cl. RSC sho at THE WAREHOUSE case under W) and et Pircadilly end Sevoy Theatres.

AMBASSADORS. CC. 836 1171. Evgs. 8.

Tus. 2.45. Sat. 3.30. 9.30. Dec 20 et S. 8. Hilly out Whodenwith Misskett SeoMatthews Ambourse for High-octates hill bearing with analioped for Mich-octates hill bearing bearing. O Mich-octates hill bearing with a subsence and the participation of Mich-octates an MAY FAIR TH. ATRE. 0:-020 3036.
ARE YOU ROW OR HAVE YOU
"The Best Theatre in Town." Observer.
"Spellonding." Sun, Times, Evgs. 8-15.
Sat. 6.0 and 8-45.
Lost week, MUST ENO. DEC. 10th. MAY FAIR, Ot-103 2031, From Dec. 10 10.30, 2.20 and 4.00. BOOK NEW. SOOTY'S CHRISTMAS SHOW MAY FAIR, THE MAGIC MAN
MARVELLOUS MAGICAL MUSICAL
ODERS DEC. 13th 7.30. Subs. Mon Thurs.
BOO. Fri.-Sai. 0.15 eng B.30 B 00, Fri.-Sat. 0.15 end B.30

MERMAID. 248 7656, Restaurants 248
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THO IMMORTAL HAYDON

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Brillian. Guardian.

Statis tickets 1.1.25-1.5.50. combined
Dimer-Theatre ticket 15.95. From Dec.
22 Mackey Didens. Diagr. Johns Im
Harry NUSSON'S THE POINT.

Marry Nuisson's THE POINT.

NATIONAL THEATER 929 2252
OLIVIÉM koch \$1800. Ton; 7:30 THE
COUNTRY WIFE by William Wroteriev.
LYTTELTON in rescumm \$1820. Ton;
LYTTELTON in rescumm \$1820. Ton;
T.35 The Markas House. Ton;
LYTTELTON Torget 10:30 THE LADY
FROM MAXIM'S by Feydrau Irans By
John Morlimer. Tomor 10:30 THE
Gamein and the Green Knight
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Tomor 5:00 The Mortocal by Oard Pownell.
Tomor 5 Richard 11 Part Tvo. Incorres
day of perf. Car park Ref:aurans 028
2013. Credit card bkys. 020 3052. MAUDEDY. 01-030 2578. Evenings 8.00.

Mal Thurs. 3.00. Sats. 5.30 and 8.30.

Mal Thurs. 3.00. Sats. 5.30 and 8.30.

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BENNETT in Simon GRAY'S

OTHERWISE ENGAGED

Directed by Harold Pinter.

EVENING 8. Sat. 5.30. 8.30. Thurs. 3.00.

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MILARIOUSLY FUNNY. N. of World.

SRURY LANE 01-836 8108. Eves. 8.00.

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SACCHESS. 836 8245. Evenings 8.00. NEW LONDON. 01-40S 0072.
International Spectacular with the magical ingredients of Theatre. Caberré. Circus.
From Occ. 19 Mon. Fr. 250.50-63-50.
Sats. 2.0. 5 0 8 10 25.50-63-50.
Party rates. BOOK NDW1 OLO VIC
Prospect at The Old Vie
Autum Season Nov. 14-Dec. 17
In rop.
ANTONY & CLEOPATRA
HAMLET
ALL FOR LOVE
Some seats held for sale on night.
TONIGHT ANTONY & CLEOPATRA 7.30
Sunday all the Old Yic
Dec. 11, 7.30 PARADISE LOST addotted
by Gordon Hunnycombe.
Christman salts. Tor Children
GINGERISEAF MAN
Season Dec. 13-Jan 7 SHCHESS. 826 8243. Evenings 8.00. Fridays out Saturdays 5.15 and 9.00. "The Hudity is Standing." D. Telepreph. Bth SENSATIONAL YEAR. BUR DATASTIONAL YEAR

BUR OF YORK'S. CC. 01-638 5122.
EVGS. 8. SAL 5.30. 8:30. Wed. Max. 3.
ASTHUR LOWE
LABURNIUM GROVE
BY J. 8. PETESIEV.
"AN IMPECCABLE PRODUCTION," S.T.

OPEN SPACE THEATRE. 01-387 8009
Turaday-Sunday Eves. 8: 0.30
CENSORED SCENES FROM
KING KONG
"Monstrous!y enloyable." Times. "AN IMPECCABLE PRODUCTION," S.T.

**LLE et LUI: CC. 01-437 2881.

Walker's Court. Server Street, W.1.

Twice Night S.1.5 end 10.15-,

PAUL 24VMOND resents

PAUL 24VMOND resents

PROPERTATION

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graphy. "Good-leaking men and women

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drick and smoke is the auditorium. PALACE.

JESUS CHRIST SUPERSTAR

Moh.-Thurs. 8:00 Fri. ai 8:00 & 8:40.

XMAS WEEK. Dec. 19:21 6:0 & 0:40.

Dec. 22 8:0 Dec. 23 8:40.

IND peris. 24 & 25: diek and smoke le the auditorium.

**ORTUNE. 836 2230. Evs. 8. Thurs. 3. Sats. ead Dec. 25 and 27 et 5. 8. AGATHA CHRISTIE'S MUDDER AT THE VICARACE Third Great Yest!

**GARRICK THEATRE. DI-828 4601.

**EARLICK THEATRE. DI-828 4601.

**EV. D.D. Wd. Mat. 3.0. Sat. 5.15 & 8.50. MAGGIE FITZGIBBON. JILL MARTIN. DAVID FIRTH AND ROBIN RAY IN THE DESTRUCTION OF THE STATE OF

KEITH
MICHELL
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MAROWICK
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BOOKINGS ON 01-030 D846.

QUEEN'S THEATRY.

EVES. 8.0. Sai. 5 and 0.30. Mat. Wed. 3.

ALEC GUINNESS in

THE OLO COUNTRY

A new play by Alan Bennett.

One of the masi notable inestrical events in ins country in pood many

years. B. Levin, S. Times.

RAYTADINO ZEVUEBAR, CC. 01-734 1593.

At 7 6.00, 0 p.m., 11 p.m., ppage Syng.,

PAUL RAYMOND presents

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Fully AI2 COLIDITIONEO. You may drink and symble in like auditorium, REGENT.

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M. T. W., & F. 8.00. Thurs. & Set.

SEXUAL PERVERSITY IN CHICAGO

OUCK VARIATIONS

M. T. W., & F. B.OD. Thurs, & Set.
D 15 and B.45.

SEXUAL _PERVERSITY IN CHICAGO

DUCK .VAZIATIONS

By David Mamer

The talk is driv. the decole are nice.
You will have a posed time. NY Div News.

ROUND HOUSE. 207 2554. Eves. 8.
DO YOU LOYE ME? by 2. O. Leling.
"Remarkable. Immentive." Times.

ROYAL COURT. 01-730 1745.

Mon.-Fri. 8. Sat., S. and 8.30. Abbey
Theatre Production of
TALBOTTS BOY.
A new play By Thomes Kilrov. A theatrical triumph. ... unparalicled in London et this time. Gdm, See elso Theatre
Upstairs.

ROYALTY.
Monday-Thersday Eves. 8.00. Fri. S.30

and 8.45. Set 3.00 and 8.00.

Billy Daniels in Control of the Substairs.

ROYALTY.
Monday-Thersday Eves. 8.00. Fri. S.30

and 8.45. Set 3.00 and 8.00.

Billy Daniels in Control of the Substairs.

ROYALTY.
Monday-Thersday Eves. 8.00. Fri. S.30

and B.45. Set 3.00 and 8.00.

Billy Daniels in Or mats. pris.

SAVOY. CC. 01-838 8885. Evenings 8.00.

Mets. Thurs. 3.00. Bat. 5.00. 8.30.

No peris. Dec 23, 24.

ROY Extra mat. Dec. 26. 4.0.

ROY Extra mat. Dec. 26. 4.0.

ROYALTY.

BETTAR Shave's MAMES COSSINS in Remard Shave's MAPS AMES COSSINS in Send Directed by CLIFFORD WILLIAMS. "I set in a cloud of loy from beginning lo end." S. Times. RSC elso et Aldwych and Pictadilly Theatres. Credit card bookings accepted.

SHAFTESBURY THEATRE. 838 8596-7.

Bys. 7.50. Mats. Thurs. 2.30. Sat. 5.00.

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11 e.m. & 2.30 e.m. Set 2.50.

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TOS. 2.45, Sai. & Doc. 26 ai 5. 8.
AGATHA CHRISTIE'S
THE MOSSTRAF
WORLD'S LONGEST-EVER RUN
28th YEAR TALK OF THE TOWN. CC. 734 5051.

8.15. Dining-Darking 0.30. Super 2evue
RAZZLE OAZZLE
end el 11 p.m.
JULIE ANTHONY TH. UPSTAIRS. 730 2554. Evgs. 7.30 Theatre Machine in PLAYPEN by Meethcate Williams

VAUDEVILLE E38 0988. Eves. at 8.
Tues. 2.45. Sats. a Dec. 26 at 5. B.
Dinah Sheridan, Outre Grav
Dinah Sheridan, Outre Grav
Eleenor Summorheld. James Graut
A MUROE2 IS ANNOUNCEO
The NEWEST Whodunnit
by AGATHA CHRISTIE
"Re-enier ADalha with another whodunnit hij. . Agetha Christie is stalkring like West End vet agetin with another
of her fundishly ingenious murder
mysteries." Felix Sarker, Evo News.
WAREHOUSE Donner Theore. 836 0008. WAREHOUSE, Donmar Theeire, 836 0008. Royal Shakespeare Company, Tonl. Impr. 8.00, James Robson's FACTO3Y BIROS (unswitable for childrent, "Takes off like e rocket." Times. All seats \$1,50. Adv. bkgs. Aldwych. St.50. Adv. bkgs Aldwych.

WHITEHALL.
WHITEHALL.
In C1-02-05 C1-02-05 6592-7755
Mon. 10 Thurs. 8.0 Fri. and Sat. 5.30

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ROSSINGTON
SCALES
IN NORMAN
SCALES
IN NORMAN
Wickediv lunny Christmas Comedy.
"Not 10 be missed." Gde. "EPILOMISES
THE BEST OF THE WEST END.
HILARIOUSLY PUNNY." TIME OUT
"Zoich play end cast deserve this Iransfer." O. Tcl. "Prunella Scales leads e
splandid cost " O. Esq
Instant confirmed telephone credit card.
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ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 26



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(£26-27)

FOREIGN EXCHANGES

OTHER MARKETS

Gold Coins

Dow slips 3 more in quiet trading

BY OUR WALL STREET CORRESPONDENT

		Closing	86
•	traded	price	day
Airco		36	-1
J. Ray McDermott		564	+6
Norton uponS		192	
Citicorp		211	-
Teleprompter	181.600	6.3)
Carborundum		642	+1
U. S. Industries	133.200	71,	
Shell Oll	135,100	33	-4
SCA Services	123,100	81	+
General Motors	124.300	6.34	اټ

NEW YORK-DOW JONES

Industrial... 221.03 823.98 025.71 829.76 827.27 858.57 588.75 (5/11)
H roe5 nds* 97.91 81.91 92.01 92.92 82.94 92.10 77.61
Transport..... 214.74 215.57 215.82 214.50 214.18 217.52 246.54 112.51
Utilities...... 112.83 112.82 112.69 112.00 112.04 115.06 118.67 (22/7)

15,160 21,160 24,220, 22,870 22,960 21,070

Basis of index changed from August 24.

Dec. Dec. Oec. Nov. Nov. 6 8 1 30 29

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STANDARD AND POORS

†Composite | 34.27 54.87 \$4.89

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Dollar weak

The U.S. dollar continued to lose prompted by the weakness of the ground in yesterday's foreign dollar although trading was on a opening exchange market as a general generally low level. The Krugar-Vornington and finished at \$1641-1661 afterning afterning the second confidence prompted some rand finished at \$1641-1661 afterning afterning the second confidence prompted some rand finished at \$1641-1661 afterning the second confidence prompted some rand finished at \$1641-1661 afterning the second confidence prompted by the weakness of the case of the case

chead of next Saturday's General Election.

NEW YORK, Dec. 5.

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8A4.90. and Kathleen Investments 5 cents to \$A1.41. Indostrial leader BHP advanced 2 17 cents to \$A5.50, while Sugars had CSR 10 cents up at \$A2.90, but Bundaberg lost 5 cents to \$A3.45. Lend Lease put un 10 cents to \$A2.35.

(£90-91) for demestic delivery.

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Dec. 5	Prenkturt	New York	Paris	Brussels	London	Amst'd'm	Zorich
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EURO-CURRENCY INTEREST RATES* Dollar 6-7

FORWARD RATES

Marie Valen

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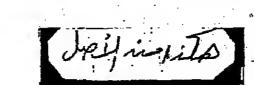
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FARMING AND RAW MATERI

GOLD MARKO Zambian Minister calls for copper output cut

RY OUR COMMODITIES STAFF

IGSLEY CHINKULI, the solutions to their problems, he ahian Minister for Mines, yes said.

Itay called on the world's main per producers to cut their out by 10 to 15 per cent, ie told a top-level meeting of Howevar, physervers at the intergovernmental Conneil talks said Chile would oppose a figher.

Copper Exporting Countries, move to agree cuts at that meeting.

EC, that copper prices were meeting.

CIPEC's last attempt to ended the day f2-f3 a tonne larger fillip by an increase in the price at Penand and futures

Copper Exporting Countries, move to agree cuts at that EC, that copper prices were eat terms at their lowest level 20 years. Only by an all-once export cuts, in 1375, was prices. Which fell last Friday on the news that LME warenouse depression he lifted.

Tr. Chinkuli. speaking in agreed quota.

Tr. Chinkuli said in his openers production was expected to grow as lower than had been production was expected to grow 5 per cent. a year up to about the tempted to regard the grow at about 2.5 per cent. The cash prices for standard and high-grade tin ended at 2 new high of £7.245 a tonne, gaining £150 and £145 respectively on the day.

The tin market was given an early fillip by an increase in the price at Penang, and futures prices which fell last Friday on the news that LME warenouse stocks bad increased, rose when it became known that the rise was lower than had been expected.

The cash prices for standard and high-grade tin ended at 2 new high of £7.245 a tonne, gaining £150 and £145 respectively on the day.

The three months futures price for standard grade tin rose £80 in £6,862.50 a tonne, and high-grade forward metal went up £20 to £6,875.

PY DAVID WHITE

RIO DE JANEERO, Dec. 5.

RIO DE JANEERO, Dec. 5.

RIO DE JANEERO, Dec. 5.

Self-month of the London futures selected than high halted time being for Market prices. The selected than the selected

MMODELY Madded from today. The price The new floor price was almed hought to be roughly the 16 "test, the market." Sr. Nearby futures prices ended hold the company and the co

TATES Y A SPECIAL CORRESPONDENT

Ghana cocoa figures raise doubts

By Richard Mooney

THE RELEASE of the latest Ghana cocoa purchases figure yesterday did little to clear up

the mystery surrounding the state of crops there.

London traders, who had been walting two weeks to be brought up to dale on Ghanaian main crop purchases, were not much the wiser follow-ing the Ghana Cocoa Marketing Beard's annonneement that

stocks bad increased, rose when cumulative purchases were it became known that the rise as lower than had been in the absence of details as to the cash prices for standard and high-prade tip for standard and high-prade tip conditions. be assessed.

And dealers are somewhat dohinus about the figures com-ling out of Ghana this season. Private sources to Ghaoa have estimated purchases to date at 42,000-43,000 tonnes.



Freshly colfied and wrapped to protect their new hairdos against solling, a pair of Soffolk sheep await judging at the Rpyal Smithfield Show, Earls Court. London, yesterday.

Lower South African wool earnings forecast

aluminium plan BY CHRISTOPHER PARKES BRITAIN'S LEADING alumi- the rejection was agreed unani-

HUUIS

Smelters reject

nium smelters and first-line pro-mously at a recent mecture if cessors are angry against a plan the council of the Federation to introduce futures dealings in His ultimate ubject, he said, was the metal at the London Metal to persuade the LME to scrap the schenic They claim that if the scheme Before any further action was goes abed consumers will end taken, be said, the Federation

up paying more and that prices wanted a meeting with the LME will become "excessively" Committee so it could explain, unstable. The Aluminium Federation ing the market. also claimed yesterday that since News that the Exchange was consumers bought aluminium in to launch a new futures market

a wide range of alloys and was released in late October by forms, dealing in a standard in. Mr. Ian Foster, chairman of the got contract would be "quite LME management committee. The Birmingham-based federa face of strong opposition from tion, which has been invited to the producers, who sell at a fixed appoint a representative on a price, and who fear disruption of their existing system.

working party which has the Joh their existing system. tion's reasons for apposing the plan is "the excessive price instability associated with other merals traded on the LME.

Exchange.

unrepresentative."

The Landon Metal Exchauge

board and committee met yes-

MMODITY MARKET REPORTS AND PRICES

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if dead at fess-fing before a fittle at 1877, 1882, former of the price possible fittle states 4.9 p. 25.5, \$8. \$1.2.5, \$3.2.5

Index Limited 01-351 2466, amont Road, London SW10 0HS.

FINANCIAL TIMES

Commodities

	COFFEE	Yesterday's Close	+0	Breiness Done
		T per sonne		Diane.
	January	1885-1868	+ 87.0	1872-1760
١	March	1726-1730 1640-1650	+54.5	1748-1658
	July	1590-1506	+41.5	1600-1555
•	November	1560-1566 1500-1520		
	January		- 10.5	-

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287.5 -25 286.5-7.5 5 Jan.

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3 reent ... 287.5-5 ... 342.

1449 * Cents per pound. + On previous tofficial close. 4 SM per picul.

Marsing: Cash 5507.5. 87.35. three mooths 524.5, 84. 92.79. Afternoon: Three munths £595, 94.5 95, 95.5 92.75. Kerb: Three membs £593.5, 94. 94.5. Silver was fixed 0.5p au onnce lower for spot delivery in the Leaden builders market year-day at 257.4cp. U.S. com equivalents of the fixing levels were spot 671.4c. up 1.4c: three-month 678.7c. up 1.8c. and 1.8c. an

2 4 5 369-5 +5 367.5-8.5 +2

Spit....... 257.45p =0.5 258.35p +0.65) mouths... 262.2p =0.3 263.1p +0.65) nouths... 257.8p =0.2 12 mouths... 279p =0.2 LME—Ternover 95 (121) lots of 10.000 odocts. Morning: Three months 252.3, 2.7, 2.8, 2.9. Afternoon: Three months 253.3, 24, 3.3, 3.2, 3.3.1, Kerb. Three months 253.1, 3.2, 3.3.4, 2.5.

COCOA

In quiet conditions, low Ghana pur-haso figures led to shortcovering and tendy close, reports Gill and Datins. in a C'ntr' Sales: 3.275 (3.194) lots of 19 loames. International Cocoa Agreement IU.S. cents per pound)—Dally price Dec. 3: 145.00 1144.231. Indicator nrices Dec. 5: 15-day average 149.34 (151.631; 22-day average 153.78 (158.61).

COFFEE	Yesterday's Close	+0	Birelness Done
	T ber tonne		
January			
July	. 1540-1550 1590-1596	+52.0	1665-1075 1600-1565
November	· 1500-1520	- 29.0	
January	1475-147a	- 10.5	-

371.5-2 | +4 | 371-5 | +25 | 350.6 | +6 | -32 |

Marking barleys U.K. 177.30.

MARK LAME—Milling wheat master in near position, but mulety steady in forward Doc. 193.30, Jan. Feb., March 197.13, April-May-lune 139 did. London, Dec. March 255.0-57.8 0.5 174.50, Jan. Feb., March 197.13, April-May-lune 139. March 197.14, 198.30,

MarJune F78 did. Elst Anglia.

EEC (MFORT LEVIES—Effective today in order carrent levy 1003 Jun., 1982).

Feb. and March previous in brackets in pulls of account per tonne. Common whate 512, till. full cannel lossels. Research whate 111.62. fulls (113.65. fulls): Ryre—Seller, business. Salest—Micron contract is search; Osts—57.55. fulls (28.85. fulls): Berkey—78.55. fulls (28.85. fulls): 22.0. 341.6321.2: May 346.0. 346.5. 348.6 (34.85.) 101.0 (34.85.)

	An.I R.S.S.	Yesternay's .drag	Precious	lone	
	3.0	50.70 58.75	\$1 0E.51 X	50 en so 70	
	P-b	61.39-61.35	51.78-51.86	52.10	٠
RAT .	Jan-Mr.	51.50 51.85	51.75-51.85	51.80-51.20	
	Aur. ue	1 52 35 52.40	55.85-52.60	52,40-62,05	
75	415 - net	54.10 54.15 56.05 56.18	54.70-54.75	04.86-54.00	
SE.	U-c De	56.05 bil. 18	56.56-55.05	56.65-65.60	
10	14D-7/11	57.95 58.00	58.50-58.65	58.00	
ш	yba-que	59 35 56 80·	80.50-80.40	59.00-50.75	
	He mele	81 88 cl. 65.	62.20-52.25	B1.70-€1.05-	

s char eac		
*	Close -	Lione 1
Petrusy April June Auguse December		118.00 t1.80 9 110.00-t1.50 0 114.00 5 — 9

NUL. 1133.6-32.50 (12.5-32.5)

COFFEE TATILS: EX.12, 128.75 and 129.85 for the Cattle up 14.0 per cent., average 53.650 PRICE CHANGES Significant gams against test weeks class quiet, but prices steady. Trend, despite news released at week-and that Brazil was invertige and released at week-and that Brazil was invertige apport price by over 31 in \$5.10. RUBBER Tatils: EX.12, 128.75 and 129.85 for the Cattle up 14.0 per cent., average 53.650 PRICE CHANGES 122.55 to 1.0.51 Pigs up 13.1 per cent., average 53.650 Prices per tomne unless other trend, despite news released at week-and that prices steady. RUBBER Tatils: EX.12, 128.75 and 129.85 for the Cattle up 14.0 per cent., average 53.650 Prices per tomne unless other trend, despite news released at week-and severage 33.650 for 1.0.51 Prices per tomne unless other trend, despite news released at week-and that prices steady.

10 ELIN TENTED TOWNS IN CASE STATES AND A CAS

Dec. 5 | Dec. 2 | Month ago Year ago 240.35 .230.24 287.90 246.10 (Base: July 1, 1932=100) Dec. 5 Dec. 2 Month ago Year nue 1405.5 1495.5 1467.2 1536.0

Dow | Dec. | Dec. | Month Year Jones | 6 | 2 | ago | ago Sjek.... 346.01 346.90 376.08359.60 Futures 322.25 323.15 316.53 365.31 (Averago 1804-25-26=100) MOODY'S Moody's Dec. Dec. Month) of

Spin Commity 859.5869.8833.5 333.9

|December 31, 1931=1681

DOW JONES

U.S. Markets

+ or Month | Cocos Dec. 174,100 (171,00), March | 145,00 (147,25), May | 139,25, July | 153,44, | 5ept. 132,25, Oec. 128,15, March | 125,40, | May nd. Sales: 1,28, | Coffee C " Contract: Dec. 225,16 (128,00), March | 124,50 hd | 124,5

130. 10.30 Sole-1. 1.060.

10.40-10.00 Sole-1. 1.060.

10.40-10.00 Jaked 1.581.00.500.00 Jaked 1.581.00.500.00 Jaked 1.581.00.500.00 Jaked 1.581.00.500.00 Jaked 1.581.00.500.00 Jaked 1.581.00.500 Jaked 1.581.00.500 Jaked 1.09.00 Jaked 1.000 Jaked 1.000

World rubber usage higher

WORLD natural rubber produc-tion was 2.02m, tonnes in the 13.00-13.40; large haddock \$1.00-13.40, medium \$2.00-13.40; large place \$3.40-13.70, medium \$2.00-13.40; large place \$3.40-13.70, medium \$2.30-13.40, large place \$3.40-13.70, medium \$2.30-13.40, large \$15.20, medium \$2.30-13.40; large \$15.20, m

Group figures show also that MEAT COMMISSION—Average lattices rose 15.2 per cent. to a racord prices representative markets week for Dec. 3. GB—Cattle 55.500 per 6m, tonnes thig year, consumption to talled 2.18m.

11.K. for Dec. alignment BWB 248. BYC kg.lw. (+0.12): GB—Cattle 55.500 per 6m, tonnes thig year, consumption to talled 2.18m.

12.K. for Dec. alignment BWB 248. BYC kg.lw. (+0.12): GB—Cattle 55.500 per 6m, tonnes thig year, consumption to talled 2.18m.

12.K. for Dec. alignment BWB 248. BYC kg.lw. (+0.12): GB—Cattle 55.500 per 6m, tonnes thig year, consumptions were mentured in mostly in Middle Eastern growth. African and fall in American areas were also in sustained request reports F. W. Tallersult rose to 4.91m. tonnes from 2.62m members in 3.52m and 4.50m. tonnes from 4.50m. tonnes from 1.550 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.2 per 100 rards. January 10.54 and saverage 18.29 (-1.31). Plas up 10.

Appointments he Financial Times proposes to publish a new ection entitled Commodities Appointments to ppear within our regular Thursday Appointments clumns commencing on Thursday, 19th January, for details of advertising in this new section contact: Steve Nevitt or Mike Hills on 01-248 8000

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

THE C.C.S.T.

WEEKLY MARKET REPORT ent tree only to clients using our commodity broking ervices this report gives fundamental news, interprets the current technical situation in each of the major London narkets and forecasts future price inprements. For sample Pples of the next four issues and details of subscription

ates to non-trading clients ring 01-480 6841, pr write to Valsiogham Bruse, 35 Seething Lanc, London EC3N AH

OMPANY NOTICES NOTICE TO BONDHOLDERS

United States Dollars 91% Guaranteed Bonds Due 1981 adholders are reminded that Coupon No. 1 becomes payable on cember 15th, 1977. Payment will be made in accordance with the ms and Conditions of the Bond at the offices of the Fiscal Agent the Paying Agent shown below. Fiscal and Principal Paying Agents: Citlbank, N.A. New York

HE KOREA DEVELOPMENT BANK

ibank, N.A., London ibank, N.A., Singapore

ibank, N.A., Hong Kong

Poying Agents: Citibank (Luxembourg) S.A. The Development Bank of December 61h, 1977 The Korea Development Sank

	Yesterlay's	birelness
COLLES	E per sonne	Done
January	1885-1888 + 87.0 1726-1730 + 54.5	1872-1750
May		1665-1075
November		1625-1110

F .

HGCA-Ex-farm spoi prices Dec. 5.
Feed wheat-East Suffork II-18. Feed barloy-East Suffork II-18. Feed barloy-East Suffork II-18. Feed barloy-East Suffork II-18. Feed wheat:
Also for week ended Dec. 1. Other reports.

Milling wheat: U.K. 155-30. Feed wheat:
U.K. 151-30. Feed wheat:
U.K. 171-30. Apairs u. 1 eptembry | or thus need the control of the control

VEGETABLE OILS

LONDON PALM OIL—Close: Dec. Bris.
Jan. 235.09-278.09. Feb. 250.09-174.90. March
230.09-272.00. April 265.09-257.00. Mar
245.09-236.00. June 244.09-282.0. July 244.09
232.09. April 244.09-282.00.
LONDON SOYABEAN OIL—Firm on
any acciditional but improvement to administranear postima but unchanged to alightly castee on lorward positions, reports Grosvenor Commodities, Close: Dec. 315-300, Jan. 388-281, Feb. 291-382, March 199-282, April 235-281, May 285-281, June 384-281, July 233-382, April 235-281, May 285-281, June 384-281, July 233-382, April 235-281, May 285-281, June 384-281, July 233-382, April 235-281, June 384-281, July 233-382, April 235-281, June 384-281, July 233-382, April 235-381, July 235-382, April 235-381, April 23

South Korea's rice' record SEOUL, Dec. 5.

SDUTH KDREA'S rice harvest

STOCK EXCHANGE REPORT

Markets barely tested and close little changed Small net movements in indices—30-share off 0.4 at 486.3

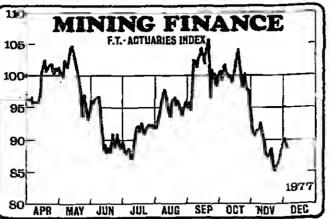
this year.

The main indices ended hardly changed, the FT industrial Ordinary share ending n.4 off at 486.3, after 488.3 at the day's best at 11 g.m. Gilt-edged made moilest progress, generally to around 1 helped by sterling's firmness in foreign exchange markets, but quotations of the Finds falled to respond either to the better-than-expected Wholesale Price indices, or to industry Secretary Mr. Eric Varley's backing tromment that the six-monthly inflation rate on an annual hasis is now in single figures. The Government Securities index hardened 0.19 to 14.39.

Rises in FT-angled culturies out.

style s. full-ty even sells between the beautiful properties firmer in the 30 interfee constitions, the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions, the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions, and the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions, and the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions, and the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 30 interfee constitions are get of 50 interfee constitions, and the firmer in the 50 interfee const

an annual hasts is now in single diffuses. The Government Securistics index hardened 0.19 to 74.30 placed its entire holding in ANZ. Rises in FT-quoted churics output he sixth successive day, but there was a fairly even spill between the sixth successive day, but there was a fairly even spill between the rises. Calls and unchanged arises rises, falls and unchanged prices that the floard had decided to in the 30 index constituents with ally planned for Thursday. Home BP, Guest Keen and Vickers all Banks drifted lover after opening closing a few pence lower on firmly and closed with minor



while Carless Capel and Leonard 18tin, down 7 apiece, while Tuhe held firmly at 44p in front of to-threstments fell 6 to 362p. Still two-day advance of 13. day's half-yearly figures. Up to reflecting the increased dividend last week in response to bid term and profits. Spooner industries worth 1989 cash, Willows Francis advanced 5 further to 550. Satis-

higher at 4ap following late buyning last Friday, but subsequently
eased to 42p for a net gain of 41
and a rise of 9 since last Thurs-

Properties firmer

Account Dealing Dates
Option

First Declara Last Account Importance was the British Dredging, 24p. Heywood adverse Press enmment. ElseFriday's fall of 19 on the poor the increased bid terms offered by the British Dredging, 24p. Heywood adverse Press enmment. ElseNov. 14 Nov. 23 Nov. 23 Dec. 8 Dec. 9 Dec. 20
Dec. 12 Dec. 29 Dec. 20
Dec. 12 Dec. 29 Dec. 30 Jan. 1 Improvements at 813 Lolated in the first price remained at 813 Lolated in the first processed at 814 Lolated in the first processed at 815 Lolated in the firs

Corporation had disposed of a sub- to a 1917 peak of 241p on receipt stantial part of its former 44 per of the bid worth 23p per share cent. holding to an unnamed confrom McLeod Russel and remained cern. Thomas Witter opened at that level despite the former.

day's news.

Among the handful of movements, Rolls-Royce hardened 2 Airican Golds staged a modest recovery in afternoon trading in line with the bullion price, which the other hand, Lolus, 47p, and Wilmott Breeden, 67p, hoth eased Publishers were noteworthy again for a fresh speculative rise in Benn Bros., up 6 at 70p for a two-say advance of 13.

stemmed from the downturn in Dec. 6 Dec. 19 Mar. 9 Mar. 21 U.S. markels late on Friday even Dec. 20 Jan. 10 Mar. 30 Apr. 11 ing and prices here were marked For rate indications see end of down at the outset of Irading Share Information Service Properties hardened over a However, small selective U.S. hood front, but husiness was interest in lale trading enabled light, Land Securities. 2000 and

74.11 73.99 78.96 75.74 74.91 58.57 77.03 77.09 77.12 77.20 77.45 58.17 74.30 77.14 Pixed |oterest. 486.3 486.7 479.8 481.0 474.1 464.5 310.1 5.52 6.51 5.57 6.55 5.61 5.72 7.01 Sarnings Y'ld 2(1011)(*) 16.65 16.62 16.78 16.72 16.91 17.24 21.96 8.53 8.54 8.46 8.49 8.40 8.24 6.66 4.101 3.840 4.689 4.153 4.182 4.657 3.826 - 62.30 68.45 64.29 66.58 64.41 36.41 PIE Hatto (net) ("12... Dealings marked

FINANCIAL TIMES STOCK INDICES

Equity turnover 2m... - 62.50 68.45 84.29 66.58 64.41 36.41 Bruity barrains tota... - 12.448 12.767 15.635 12.894 11.907 9.210 10 a.m. 487.8. 11 a.m. 488.2. Noon 68.3. 1 p.m. 488.1.
2 p.m. 486.2. 3 p.m. 486.3.
Labest Index 01.285 8826.

Based on 52 per cens. corporation tax. + Xil=8.47.
Bases 100 Govi. Secs. 15/18/28. Fixed int, 1923. Ind. Ord. 1/7.35. Gold

Mines 12/953	. SE A		D LOV				VITY
		77		mplistico		· 	·
. — _	High	Low	Righ	Low	1	Deu.	Den. 2
Govt. Secs.	79.85 .50-91	60.45 14-11	.127,5 (9/1/36)	49.18 (5) [75]	-Daily fillt-Edged Industries.	118.4 135.2	126.6
Fixed lot	80.50	60.49 14.11	150.4 28/11/41	50.55 (\$4.55)	Springlative	23.3 83.3	20.6 87.4

OPTIONS TRADED

DEALING DATES

Gold Mines 174.5 85.1 442.3 45.5 Spec

gurdon and Allied Investments Last Last Fur were dealt in for the pul, while Deal- Declara- Settle double options were arranged in ings tisu went Dunbee-Cumber, Lofs, Hausou' The initial weakness of Golds Nov. 22 Dec. 5 Feb. 23 Mar. 7 Trust and NatWest Warrants.

RISES AND FALLS YESTERDAY

	Üp	Hown	Same
Brkish Fands	51	5	1.2
Corps. Hon. and			
Foreign Bends	15	3	51
Rdustrials	427	195	973
Pluancial and Prop	196	49	239
Ule	9	7	28
Plautation	S	1	29
Mines '	57	ZZ	49
Recent Issues	14		33
Totals	761	279	1.451

TEXTILES (2) Snla Viscosa Priv

NEW HIGHS AND LOWS FOR 1977

MILTORS (1) Gates IF: G.) PROPERTY ILI TRUSTS 19)
HG. Merekani
Mont. Bo
Nth. All
Scott th RUBBERS (3) NEW LOWS (2)

BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The Offer will close at 3 p.m. on Monday, 12th December, 1977 and cannot be extended. Ordinary Shareholders who wish to accept the Offer should therefore note that the final time for acceptance is 3 p.m. on Monday, 12th December, 1977 and are accordingly strongly urged to accept without delay.

In the event of the Offer becoming unconditional accepting Ordinary Shareholders will be entitled to receive for each of their Ordinary Shares of The British Investment Trust Limited:

a guaranteed minimum cash price of 165p

or,

if the formula value is higher on 12th December, 1977 and the Offer is declared unconditional,

a higher cash amount.

165p is the highest price paid by Black Diamonds Pensions Limited for Ordinary Shares of The British Investment Trust Limited.

■ The market value of the Ordinary Shares of The British Investment Trust Limited on 23rd November, 1977' was 145p xd.

■ Wood, Mackenzie & Co., stockbrokers, have estimated the values of tha Offer at the close of the first dealing day of each of the six months preceding the announcement of tha Offer. These produce an average premium over the middle-market values of the Ordinary Shares of The British Investment Trust Limited on those dates of more than 25 per cent.

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., remain firmly of the opinion that the Offer is generous and attractive, particularly so following the inclusion of the guaranteed minimum cash price of 165p per Ordinary Share. Ordinary Shareholders of The British Investment Trust Limited are urged to accept without delay.

The day before the announcement of the guarantaed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Clamonds Pensions Limited The Board of Black Clamonds Pansions Limited has taken all reasonable cars to ensure that the lacts stated and opinions expressed hetern are lan and accurate and all the Orectors ignify and severally

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RECENT ISSUES

EQUITIES

lastes Prost triss	Pape	lates Sensine.	High :		· Stock	Farling Pries Pries F	Dr. P. or	Thurs reserved there Their P.R.
845 104 (53 58 50	F.P. . U.P. F.P. 25#	15.12 - 27.1 te:tt	363 11: 63 12:	ci S	BP mally pand. ERGG (RO.50) Farmer (S.W.) Holden (A) L.W. L. 22p pd. Seath Could Ly.	365 1091; 53	15.05 13.3	3.5 7.9 5.3

FIXED INTEREST STOCKS

Prince Prince	Anneard Pafel up	Remarke.	1971 (beh 1	Love	Stock	Chaffig pelect
198:: 197:: 130::	1.P. 210 F.P. F.P. 250 F.P. 250 F.P. 250 F.P. 250 F.P. 250 F.P. 250	3.2 1 25 11 3.11. 1 25 1 16 12. 16 12. 16 12. 25 11	100 to 1	19 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	igrie, Mort. Unt. Baie 1862. inch city entit for 1863. inch Land 1-5 to Det. 1867. inch Land 1-5 to Det. 1868. Backingham Var. 'ez. Carmif City t concel 115 Red. 1975. Carmif City t concel 115 Red. 1975. Carmif City t concel 155 Tes. La. 1861. Grammian Red. Connen 10-9 1882. Inch L. Conne. Fig. 10-5 La. 78. Inch L. Conne. Fig. 10-5 La. 78. Leed City of Francische 187. Leed City of Francische 187.	10 - 4 10534 + 4 107 + 1 9812
1981: 1981: 1100	F.F. £10 £50	28 ti 3 2 6 1	110) 11 541, 1035	15 4161 1010 1010	North Hydro I. & Notes 1882 Durrus Zichung Die Com. Pres. St. Helens i Met. Borough offility Red. 1885 Sauthwark II. & Hed. 1884-25 Strailartois Var. Hais 1882 York Trailer Die Pref	107p 10 4812 + 14 19954

"RIGHTS" OFFERS

†-420 ('ጣ•# •~~*	Parity of	lien	ule:	11sph		Stock	l'rices L'rices	+ or -
:30	r.r.	Z 11	14 le	-35	22.5	Amed	238	
114	F.1%			143	125	Allies Isiek Banke	144	+ 6
- J	r.r.		t6 12	114		.416.4	98	+1
83	1.P.		131			Burrall Descharmens	110	.+2
29	ril			Parella	34: pm	Bridgert-Crapbly	_ 31 <u>-</u> թա	r—le
De l	112+	9 12	5 1	Same	441	Commercial Union	53, pm	1.+ 114
táá		25-11	3 l	121	15512	Lings, torrei Freith	160	1-2
200		29 11			- 1230 T	togal letune	246	-2
20		29,11		-70	2.74		546)—2
****206	1111			30	200	Dentyche Bank	210	
bu .)".P.	2:12	6-1		- 37	Last Madking Ailled Press Assessed	61	i t
UIS	$\mathbf{F}_{\mathbf{r}}\mathbf{P}_{\mathbf{r}}$	25 11	ύį	250	210	hwit were Discount	233	
47		18 11				/4.6.6.4. Help		1+7
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148	r.r.	3.11	8 12	le i	145	f. i-t. thiseastl	160	+6
65	ual	12-12	18 1	estrato-	The	Cit. Sientific	80pm	

Renunciation data usualis last day for dealing free of stamp duty, a Photo-in Dudice in Figure, have on prospectus estimate. If Dividend rails painted on part capital, cover based on dividend on full capital. If Assistant and Seek. In Peter unless otherwise indicated in Forecast dividend.

ACTIVE STOCKS

		.No.				
	Denomioa-	of	Closing	Change	1977	1917
Stock	tion r	narks	price (p)	on day	high	low
Com, Union 'Ne		31	51,nm	+ 11	5;pm	2pn
Shell Transport	23p	31	545	— ā	63.5	454
BP	<u>Ct</u>	8	\$72	+	7186	116
ICI	£t	S	:3/15	_	446	323
NatWest	. Et	8	234	— t	300	205
Barclays Cank	<u> 5</u> t	li.	-2-2-3	- 2	345	228
BATs Defd	. 25P	15	227	÷t	260	202
Roots	250	ı,	231	÷ 3	244	t lā
Duntop	. Attr	6	314	_	124	73
BEC.	. 23p	15	241	+ 1	251	163
Midland Dank	. It	6	375	_	378	245
Read Intl	£1	l,	128	- 2 -	233	118
Royal Ins	Zip	4	:3:111	- ā	440 -	286
Ailied Breweri		ä	214	÷!	94	37 1
Distillera	50p	5	t7.5	- t	193	120

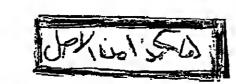
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1.8					Mon., Dec. 5, 1977					Dec.	Dec.	Nov.	Nov. 29	Year ago lapprox)
.8	Signature to provide a state of			Index No.	Day's Change	Est. Barning Vield (Mex. Corp. Tax 20	F YIRIDX	INCL	ludex No	Index No.	indes No	index. No.	Index No	
	1	CAPITAL GOODSOL	31		201.37	+0.2	17.36		8.15	200.90	198.85	198.31	196.69	
	2	Building Materials to Contracting, Constru	25)		186.01	+0.5	16.44		8.67	185.14 321.42	183.78 317.79	183.28 312.71	182.42 310.72	
	4	Electricals (15)				+0.2	14.68		9.88	425.11	418.63	423.18	417.89	
m	5	Englosering (Heavy)	9)		285.66	+0.3	20.46		6.56	284,75	283.18	281.04	276.06	
-	6	Engineering (General	dı 1671	1	159.62	-	18.88		7.47	159.60	157.88	156.55	155.28	108.09
_J	. 7	Machine and Other T	ools (81		110.03	0.3	21.56		6.75		110.07	110.35	108.58	52.07
-	8	Miscellaneous (201 CONSUMER GOODS	*******	2	155.01	+0.5	19.05	7,92	6.99	154.21	154.06	153.27	153.32	99.20
•	tı	(DURABLE) (S3)			193.07	+62	26.74	4.57	8.71	192.76	190.57	191.00	188.82	98.01
ū,	12	Lt. Electronics, Radio	a TV i 15i	2	232.52	+0.1	14,90		9.69	232,36	228.77	229.44	227.32	105.09
l	13	Household Coods (12	1	[1	179,87	+0.3	17,33		7.89	179.36	178.95	178.27	176.78	109.24
4	14	Motors and Distribut	ors (26)]	116.91	+0.3	19.60	.6.07	7.66	116.58	115.76	116.07	114.25	66.90
"	21	CONSUMER GOODS		٠١,	100 88	+0.3	15 15	5.50	9.56	199.37	196.63	196.26	193.75	119.30
	22	(NON-DURABLE)(172 Breweries (14)			732 79	+0.3	13.70		10.97	237.20	229.29	224.74	220.95	125.29
<u>.</u> {	23	WINDS AND SMITH IS				-0.5	14.63		10.50	242.51	239.11	240.54	233.64	140.35
	24	Enlertainment, Cater Food Manufacturings Food Retailing (16)	ing (171	2	254.78	+0.1	14.13		10.80	254.05	251.62	251,53	247.69	150.07
•	25	Food Manufacturing	22)		196.17	+0.3	20.44		7.04	195.57	192.20	192.68	191.43	135.20
_	26 32	Your Property Publish	ing 111		03.75	+0.2	13.04		11.16	294.67 328.02	203.30 326.34	202.86	202.21	112.73
٠٠·l	33	Newspapers, Publish Packaging and Paper	C13)		25.05	+0.4	9.88 21.05		15.21	125.59	123.53	326.43 124.18	324,84	181.60 81.57
4	34	SIDES CO.			62.72.1	+0.7	9.93	4.07	15.92	191.88	188.98	188.45	185.49	93.78
1	35	Textdes 241		_ {1	68.71	+0.3	20,45	7.87	6.19	168.20	165.65	166.59	165.31	104.20
-	36	Tobaccos 131		2	28.53	-0.3	22.11	8.24	6.03	219.10	216.10	216.39	212.80	199.05
l	3ī	Toys and Cames 161 OTHER GROUPS 188	1	1	100-72	+0.5	20.00	5.90	6.87	700.23	100.23	100.32	102.44	68.20
ı	42 44	Office Equipment 161		3	60,72 21,43	+0.1	15.46 28,78	5.39 4.73	8.94 7.10	260.54 122.65	257.66 120.78	257.92	255.29	179,14
- 1	45	Shipping (10)	- 4		59.27	-0.7	21.44	6.38	5.52	462.54	456.97	121.04 457.07	120.12 448.44	62.15 352.68
-1	45	Miscellaneous (55)		1	97.36	+0.3	16,03	6.85	8.93	196.82	195.22	194.44	192.97	123.63
ᇬ	49	INDUSTRIAL GE			04.23	+02	16.08	5.59	8.83	203,86	201.44	201.15	198,97	122.76
٠ ا	5t	Oils 141		4	89.34	. -0.7	14,22	4.00	8.55	492.56	502.14	512.19	510.06	405.19
-l	59	500 SHARE			27.75	+0.1	15.79	5.34	8.79	227.63	226.06	226.51	224.31	145.09
I	61	FINANCIAL GROUP	(169)		66.22	+0.8		5.25		164.93	163,34	162.07	160.94	102.05
ł	62 63	Banks (6) Discount Houses (10)			94.57	-0.3 +0.3	25.01	5,24 8.17	6.10	195.10	193,35	389.49	189.41	124.65
. I	64	Him Dumbers (5)		7	62.34	-0.7	10.55	4.66	14.10	201.51 162.96	201.77 161.71	196.68 160.99	292.31 158.95	131.10 66.55
4	65	tosurance (Life1110)_	<u>-</u>		35.79	+0.5		6.10	· · ·	135.18	133.63	132.70	132.10	83.81
- 1	66	Insurance (Composite	om		30 18	+17		6.18	1.40	128.04	126.86	128.00	127.74	77.31
- 1	68	Insurance Brokers (10)t	3		+1.5	12.73	4.08	11.52	329.00	328.23	322,89	317.96	216.19
	69	Merchani Banks (14) Property (31)			83.06 25.34	+13	2.97	5.64 3.02	64.67	8Z.04 223.15	217.32	79.93 218.23	78.78	49.92
-1	70	Miscellaoeous (7)		1	06.68	+17	20.63	7.17	6.73	164.86	104.51	102.92	214.28	131.25 62.04
!	71	Investment Trusts 150	·	2	01.38	+0.8	2,97	4.39	33.64	199.85	199.22	196.95	194.84	137.21
	Bt	Mining Fluance (4)			88.53	-0.8	17.61	6.62	6.61	89.26	98.09	29.18	87.55	89,81
_	91 (Overseas Traders (19)	4000		77_18	+0.8	13.96	6.80	8.15	275.05	273.48	271.35	271.40	198.42
- 	99	ALL-SHARE INDEX	• 3	2	10.48	+0.2		5.33		Z10.94	208.59	208.45	206.52	134.60
DT								FIX		EREST		Mon.	Erri.	Year
1:		FIXED INTE	REST P	RICE I	NDIC	es 🦯	· .[B0-	Y/EL			Qec.	Dec.	ago -
55							J	Br. Go		iross Re	-	5	2	appros.,
đ				· ·	1.	• •	- L	LLow		years	-	7.39	7.39	10.75
8	Bri	tish Government	Mon. Dec.	Day's change	TO-U	I xd	di.	Coupo	os_ to	years		9.92	9.95	13.61
1		,	5	S	1	tot	late	3	. 2	78813		10.64	10.67	I4.15

FIXED IN	TEREST I	PRICE INDICES		FIXED INTEREST YIELDS Br. Gost. Av. Gross Red.	Mon. Dec. 5	Pri. Dec. 2	ISDD1.07
British Governmen	Mon. Dec. 5	Day's xd'adj. thange To-day	nd adj. 1977 to date	.1 Low 5 years	7.39 9.92 10.64	7.39 9.95 10.67	16.75 13.01 14.15
1 Under5 years 2 5-15 years	108.30 - 121.67	+0.87 — -0.23 0.91	8.25 8.62	4 Medium 5 years	9.85 19.81 11.02	9.91 10.83 11.05	13.76 14.51 14.94
3 Over 15 years	127.98 138.01	+0.25 +0.40	11.73 13.54	7 High 5 years	10.26 11.80 11.86	10.30 11.83 11.89	14.99 15.36 15.49
5 Alt stocks	118.29	+018 018	9.74	10 Irredeemables	11.86	11.89	15.50

	1 30 8 1	Thurs. Wed. Ruesday Mood 1 Soc. No. 29 32	
15 30-yr. Red. Deb. & Loans (15 16 levestment Trust Prefs. (15 17 Cuml. and Indl. Prefs. 120	65.66 12.80 05.82 75.95 11.89 76.95	56.21 *66.64 55.54 56.9 72.95 76.92 77.19 77.2	4 67.14 67.14 43.84 3 77.28 77.45 50.68
Redemption yield. Corrected. Nist of the case	ns and lows record base literats is available free	date and values and constitute the Publishers, the Phonocia	ent changes are published



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- Work	AUTHORISED	UNIT	TRUSTS	OFFSHORE	AND OVERSEAS	FUNDS
	Tel. Mgr.s. Ltd. (2)(g) Tellumia Trust Continued 44.5 +2.3 3. 42.4 1.0 2. 3.4 Property Survey 17.8 13.7 +42.5 3. 17.1 3.4 1.0 2. 3.4 Property Survey 17.8 13.7 +42.2 3.4 17.3 5.4 +43.3 5.6 Survey 17.8 13.7 +42.2 3. 17.3 5.4 +43.3 5.6 Survey 17.8 13.5 2.5.4 +43.3 3.6 Survey 17.8 13.5 2.5.4 +43.3 3.6 Survey 17.8 13.5 2.5.4 +43.3 3.6 Survey 17.8 13.5 2.5.4 13.3 3.6 Survey 17.8 13.5 2.5.4 13.3 3.6 Survey 17.8 13.5 2.5 3.6	Garimore Fund Manag 28 28t Mary Are, Eccal Supp. 8 22American Tst. 245 92 British Tst. (Acc.) 48.9	01-283-283] 49 Hart St., Renley on Thames 04912 6968 26 44 - 0.11 1.55 Pretual Gn Gth 1743 1865 385	Arbuthaot Securities (C.I.) Limited Fidelity Mgm P.O. Box 284, St. Heller, Jersey. 0534 72777 P.O. Rox. 670, H. Cap. Tet. Hersey. 1313.9 137.9 1 160 Fidelity Am. Ass Sect desiring date Dec. 1 160 Fidelity Jec. Fidelity Fee. Fi	Charing Cross, St. Heller, Jersey, 9534 73741 Dec. 22 97	re & Prosper Tuternational lling to: broad St., St. Helsey, Jersey 0834-20801 Dollar-denominated Punda Froi Int *25 16 Apr. Prof Let *25 16 Apr.
inerii See.	bru Greup (a) (g) Hatton, Brentwood, Raser, Brentwood (9277) 211430 R. British Life Office Ltd. (a) Raltmee Hea, Tumbridge Wells, Et. 0922 222 R. British Life 17,7 30,7 40,1 51 R. British Life 17,7 30,7 40,1 51 R. British Life 17,7 30,7 40,1 51	Fligh Income 7st. 542 Income Fund. 643 71 Ins. Agencies 512.55	73 -01 147 Wardg'te Hee, Sea London Well 227 538 8901 73 402 874 Extra income 15.5 33.6 +0.1 8.00	East eintl.Tss:Cin 112.0 119 but 3.15 Fidelity Fir. Fd. Fd. Fd. Fd. Fd. Fd. Fd. Fd. Fd. Fd	SUSE233 +409	Gr. +
ing particular to the second s	B. Dividend	Gibbs (Antony) Unit 1 23. Blondleid St., EC2M 7N1 191 A.C. Income: 138.0	01-588 4111 Free East Feb. 229 58.94 4.37 3.00 46.94 40.7 7.99 American Fund 23.5 24.9 3.10	Banque Bruxelles Lambert 53, Pall Mall, Lor	Commodity Trusts Appen Gib Pand 1318 377 Chi 140 14	Hing-denominated Funds and Captinle 1227 mac 1 Stands 1223 1488 + 12 423 mac 1 Stands 1223 1488 + 12 423 rad int = 125 4 123 12 rad int = 1174 124 3rd 11 03 rices on 'Nor. 23 "Nor. 30 "Tree 1 weekly Desiruss 1
on and and and and and and and and and an	Mags Foundame Mags Foundame C. EC 0.100 100	Govett (Johns) Govett (Johns) 77. London Wall E.C.2	Wed. 44, Bloomsbury Sq. WC1A 2EA 01-623 8893 Practical Nov. 30 136.7 147.5 4.14 01-38 5820 Accum, Units 190.7 296.0 4.14	ALAN Once Victoria St. EC4 01.030 2313 37, Tue Notre-Di	an Fund S.A. 1 Thomas Street, Douglas, iale of Man 1, 17 Thomas Street, Douglas, iale of Man 41. Gilt Fund (Jersey) 9.99 (10.03) 11.25 S.A. Gilt Tunt (J.M.; 11130 114.254) 11.50 S.A. Luxembourg Gilt Gart See 7.5	alesinger International Magt. Ltd. La Motte St. St. Helier, Jersey 0534 73554 L. Motte St. St. Helier, Jersey 1514 1853 Ol. St. St. St. St. St. St. St. St. St. St
15 d Pe	1 527 56.3 +0.1 4.94 Crowth increase 94.5 77.2 +0.2 5.1 1.52 7 56.3 +0.1 4.94 Crowth increase 94.5 77.2 +0.2 5.1 1.52 7 50.3 +0.1 4.5 1.52 7 +0.2 5.1 1.52 7 +	Next dealing day De Crieveson Managemen Greature St. Prip 208.	t Co. Ltd. Righ income 102.4 107.72 1.35 7.51	Rerelays Unicum Int. (Ch. Is.) Ltd. Butterfield Bids 1, Charing Cross, St. Helter, Jrsy. 0534 73741	rund Ltd. Firkind	Fd. 240 743 +01 7136 Fd. Jersey 99 104 1353 1 Fd. Lambry. 515937 10 90 -0.3 proder Life Group terprise House, Portsmooth. 0705 27753
Francis 7 & F / Co/s 1	te 10.7 11.0 +0.2 4.92 Except Nov. 22 561 96.64 52 76 101 40.7 +0.2 5.14 Canada Life Unit Tut Miners Ltd.	M. (Accum. Units) 2146 (Accum. Units) 1613 (Accum. Units) 1613 (Accum. Units) 1662	218 # 428 Profil Unit Tst. Mngrs. V (a)(b)(c) 2248 428 Helborn Burs. ECIN 2NH 01-405 8222 1440 715 Prudential	Subject to fee and withholding taxes Park Hee. 10 F	Ingbury Circus, London EC2. Germer inc. 59.2 63 7e 4.00 EC2. TLX: 886100 EC2. Germer inc. 79.2 63 7e 4.00 EC2. Do. Accum. 72.1 77.7 489 Str. East Fd. Surveys 1.16 Str. East Fd. Surveys 1.16 Str. East Fd. Surveys 1.16 Str.	rantices Funds uity 1145 121 8 464 Interes 135 5 145 2
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Sy Fu	mel histo Trost 1 2 to Capel (James) Minet. Ltd.V	Royal Exchange, ECSP 3DN, 100 (ag) Guardhill Tat 106.9 Henderson Administra Premier U.T. Admin. Review	90.6 +0.6 419 Seklorde T. (Acc.) 40.5 431 5.03 (2.77 5.03)	Bishopegate Commodity Ser. Ltd. P.O. Box 42, Dongles, Lo.M. 0024-22591 G.T. Mgt. (As ARMAC Nov. 7 1 5782419 I Hutchison Hee.	100 100	ap S Dec. 1 SUS11.23 2-69 lalgar-Oct. 21 S1 S79.0 III 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
TRADED	1905 11.02 Milburn House, Newcastle-upon-Tyne 215	(g)Australian 26.8 (g)Cap. Accum. 48.2 (g)Enropean 32.0 (g)Far East 52.7	22.5 +10 0.86 Ridgefield lat. UT. 90.6 94.0 1 236 8521 43.2 +0.2 407 Ridgefield lat. UT. 90.6 94.0 1 3.8 9.13 1.39	Originally issued M "\$10 and "ELOO. G. T. Manage Bridge Management Ltd. Royal Tst. Hee. (SUS11.57 530 7 Rue du Rhone, P.O. Box 179, 1311 Geneva 11 Dek	amon S., E. 4 01:249 94-45 atonda
United Action (Condition of Condition of Con	50.5 11.9 Do. Accorn. Units 75.0 77.5 4.4 2.5 2.5 11.9 Do. High Yeak. 12.6 11.9 Do. Accorn. Units 75.0 77.5 4.1 11.9 Do. Accorn. Units 75.0 41.5 11.0 Do. Accorn. Units 75.0 77.5 11.0 Do. Accorn. Units 75.0 Do. Accorn. Units	(glinternational 26.1 (glitternational 26.1 (glittle American 26.2 N.A. Gross Dec. 2 111.8 1	7/ac +0.3 2.5 St. Swithing Lone, Rds., 1874. 1975. 11-638 (306) 24.7 1 55 New Ct. Exercipe 19210 128.0 1 563 24.7 1 55 Price on Nov. 15 Next dealing Dec. 15. 159 24.7 1 25 Rewan Unit Trust Magt. Ltd.	N'bashi Det. I	in (Gortmer) 14d. M. & G. Group Three Query, Tower Hill ECUR 280, 01-225 4588. Cop. 1,264.08 278.469 1.37 Ariante Ex. Nov. 29, 5052.59 272 Jap. 281. Ltd. Ldn. Agts. Gold Ex. Nov. 30. Sistay 581 San	Box 98, St. Heller, Jersey. 9334, 73673 ricton Ind. 17.85 8014-012 1.25 per Trust 12049 10 921-0 09 Index Tet. 12049 959 invent Trust Managers 1.1d. (x)
of Gland Judas Judas Judas Judas Lindas Lindas Lindas	## 19	(g) Cabot 712 Cabot Extra Inc. 495 For tax except for Hill Samuel Unit Tat. 45 Beech St. ECCP 51.X	75.8a +0.2 3.68 Rowsen Ann. Nov 30. 162.8 45.2 2.60 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	Printed Dir. Dat. 35.22 5.49 N American Tat.	Hegt. (Far East) Ltd. Accum Units 197.0 154.4 +1.0 15.4 +1.0	thol Street, Douglas, I a.M 0624 23914 Silver Trust 186 8 100 % + 0 1] B Unit Trust Managers (C.I.) Ltd. atelle Rd . S. Savieur, Jersey 0534 7344
Incl. As (blocker)	all 183 41 121 237 Prices Nov. St. Next dealing Dec. 7. 184 2 237 241 251 251 251 251 251 251 251 251 251 25	(b) British Trust 150.5 2 (c) Int? Trust 33.6 (c) Dollar Trust 70.7 (d) Capital Trust 24.4 (b) Financial Trust 17.4	5.07 Royal Tst. Can. Fd. Mgrs. Ltd. 5.09 +0.1 1.00 54. Jermyn Street. S.W.1. 01-629 8292	Butterfield Management Co. Ltd. International inc P.O. Box 195, Bamilton; Bermuda. Buttern Ruity:	ment Blagt. Ltd. Japhes Nov. 30. Siriviza 100 130 Gae Japhes Nov. 18. Siriviza 100 130 Gae Japhes Nov. 18. Siriviza 100 130 Japhes Nov. 18. Siriviza 110 Japhes Nov. 18. Siriviz	ey Fund 24 1 45 4 4 14 rasy Fund 24 1 45 4 4 4 4 4 4 4 14 cer on Nov. 38 Newt sub day Dec. 12 yo Pacific Holdings N.V. uls Management Co N.V., Curseao NAV per share Nov. 28 \$17569 60
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in i	descrip Lad. (a)(g)(v)(c) Growth Fund	Key Fund Managers L 25, Milk St. EC2V SJE. 27, Ecy Energy In Fd. 735 Ecy Equity & Con., 632	td. (a)(g) International Funds 01-000 7070. Capital Units 33.5 36.0 3.03 472 40.3 3.75 1.7U. 257 254 402 402 1.75 1.7U. Growth 60.8 603 222	Paterposter Row, E14 01-265 2000 Int. Equity	1372 246 Ltd	ulton, Bermuda, & St. Heller, Jersey sean Nov. 20 5 15.187 113 680 um l'alter 52.55 167 680 y Nov. 39 513.51 99 y Int. Nov. 24 51.52 43 254 St. Nov. 20 64.75 7.50 680 um Shares 1 610.30 18 95
LOVE FOR	31 4 10 11 622 Croscoms Grund	Key Small Co's Fd 21.0 Kleinwort Benson Unit 20. Fenchurch St. F.C.3	774 +0.7 12.65 High-Yield Units 53.8 57.8 +0.2 6.71 26.65 40.9 7.02 High Income Funds 12 65.8 +0.4 7.79 Income 22 45.3 +0.2 8.38	Condis Pand 1982 98 2218 +0.10 5.88 Henderson BS	7. 30. Next dealing Dec. 7 NAV Nov. 25	um Sharesi — (10 20 16 95 07 100 70 07 100 10 10 10 10 10 10 10 10 10 10 10 10
LOWS FOR I	West sub day Dec. 30 Discontinuory Their Front Manualty	AKB United Ac. 963 L. & C Unit Trust Many The Stock Echanon, RESN 1	BS 47 UK EQUIF FORD (8.1 4.3 +0.1 4.3 1944 0 1945 0 19	P.O. Box 157, St. Peter Port, Guernsey mtnl. Mso. Fd	k Co. (Guernsey) Ltd. Inc Fd. Nov. 1 1610 1712-1 637 Jrsy. Peter Poet Guernsey, C.I. Sm.Co.Fd. Nov. 30 134.7 145.2 5 M Utd.	Man. Nov. 24. p.22.0 1284 Intul, Mingmint. (C.I.) I.td. fulcastor Street, St. Heller, Jersey. J. Fund. SUS100 8.25
iros hall	thers & Co. Ltd. (a)(x) Old. Jewry, EC2 01-508214 St. EC2 01-5082200 Great Whothester 1984 2813 - 75	Lac Inc Fed. 1757 Lac Inc Fed. 1757 Lac Inc Fed. 1757 Lac Inc Fed. 1757 Law Lawrinin 1355 KAccum United 1862	92.9 3.67 Commodity	Dektainv. Nov. 29 [51.34 141]	DESIZE DESIZED CO.C. Country Tet 126.6 134.6 1.49 14, 1 Pacific Inv. Magt. Ltd Prices on Nov. 30. Next dealing Dec. 14. U.S. Pitt St. Sydney, Aust Price on Nov. 21. Next dealing data Dec. 7, Pitt St. Sydney, Aust.	ted States Tst. Intl. Adv. Co. lue Aldringer, Luxembourg. Tst. Inv. Fnd \$10.12 -0.91 0.99 Net asset value December 2. L. Warburg & Co. Ltd.
Ner inte	Progressive Highst. Co. 20, Ardington St. S.W.1. 01.400733 Progressive Highest. Co. 20, Ardington St. S.W.1. 01.400733 Renorm Dudley Tat. 1672 73.51 1.51	Growth Fund \$1.6 CACTAIN Units) \$4.2 CACTAIN Units) \$4.2 CACTAIN Units) \$2.8 CACTAIN Units) \$2.0 CACTAIN Units) \$2.0	210 Scothite Securities Ltd.	Dreyfus Intercontinental inv. Fd. J.E.T. Manage	Crs (Jersey) Ltd. PO Box 77, St. Peter Port, Guernsoy. Cn. E. al Tat. Hee. Jersey534 27441 inter-Dollar Fund. [SUS29 20]	resham Street, ECC. 01-000 4555 d, Fd, Dec. 2. 51839 33 4-839 4-819 Lint Dec. 2. 518315-72
lexts	22 188.5 191.1 2.09 41 Bishopspate, BC2 01.588282 25.0 1974.7 187.9 2.58 Progressive	Legal & General Tynd 18, Carrage Road, Rristol	Thurs, Fri. Sect. Fr. Chine 2095 1524 226 Friedly Sect. Ex. Vid 4 561.7 16830 641 Friedly Prices at Nov. 25: Next amb day Doc. 14. E	Smean & Dudley Tri Mgt Jrsy Ltd. Jardine Flemm O. Boz 23 St Heller, Jersey. 0534 20501 46th Floor, Conn. CDJ.CT. 11126 128 ardine Esta Tst.	28 Irish Town, Gibralter. (Gibraltes 1 Ch	ering Cross, St. Heliur, Jay. CT 0834 73741 Ltd. Nov. 24 183119 1148 Ltd. Nov. 24 183119 1148 Ltd. Nov. 17 122.15 12.45 Nov. 10 183132 1534 Ltd. Nov. 10 183 20 9 42
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	Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency and with proceeding financial below.	i Maranen i mian imairin	72 +03 213 (b) Do. Accum	Annuity Us 17.47 Opt. 5 Mac. Dec. 1 Opt. 5 Mac. Dec. 1 opt. 5 Mac. Dec. 1 opt. 5 Dept. Dec. 1 opt. 5 Dept. Dec. 1	119.2 125.5	NOTES do not include 5 premium, preept where ed 4, and are in pence unless otherwise ed. Yields % inpown in last column;
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INDUSTRIALS—Continued FINANCE, LAND—Continued INV. TRUSTS—Continued Price - Net Cur Gr's PIE High Los 12s | 158 4 QSQc \$ 30.0 161, -1 057 43 5.2 138 +1 Q11.0 11 5.0 75 Q7, 254 9.2 35 -1 Q7, 2 14 18 3 Rhod n Corp. 162:p.
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Zam.Cyr 5B06.24... SHIPBUILDERS, REPAIRERS AUSTRALIAN +2 Q10c | 15 92 Q9c Garages and Distributers
Adms Glober 17. 4.01 4. SHOES AND LEATHER **SOUTH AFRICANS** | 12.2 | 6 | 95 | 45 | Tengkah lifte SMI | 95 | ... molto-| 12 | 8.5 | 4.5 | 203 | 93 | Tronoh SMI | 178 | ... | 2030c | 178 | ... | 2030c | 179 | 54 | 35 | ... | 2030c | 179 | 54 | 35 | ... | 2030c | 179 | 54 | 35 | ... | 2030c | 179 | 54 | 35 | ... | 2030c | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 1 **NEWSPAPERS, PUBLISHERS** +3 +10 ±Q140c -2 185 -19 121 +2 Q7c **RUBBERS AND SISALS** Allied Textile
Alkins Bros
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Blackwood Mort.
Bood St. Fab. 189.
Bowd Worth
Bright (John)
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FINANCIALTIMES

Tuesday December 6 1977

Rippon is new

Holdings chief

Britannia



Polish ship contract 'not in jeopardy'

BY CHRISTOPHER BOBINSKI

OFFICIALS HERE said there suade men at other yards not the company adamantly refusing was oo question of the £115u. to work on any of the Polisb to carry out work on the ships order to Brilish Shipbuilders ships re-allocated from the Tyne There also appears to be misbeing in jeopardy because the company.

negotiation for any substantial changes to be under considera- Confused tion at the moment.

writes: The State-owned group's it was unlikely that this would Poland to initial the contract difficulties appeared to have solve the Tyne's pay parity prob to-day has been postponed until eased considerably yesterday due lems soon enough to affect the to-morrow or Thursday. to strong backing from sbop outfitters response to the Polisb This is to allow some technical

mously that it would be prepared bus re-allocated two of the skips on about December 19. tn see ships, re-allocated from to Smiths Docks on the Tees British Shipbuilders hopes Swan Hunter, huilt at their yards, after saying it had received the that the two weeks leeway mass meeting to-day.

The move was greeted with That arrangement has already change their minds

work had not been allocated to specific yards.

The decision at Govan, which fitters at Smiths Docks, and talks has so far been allocated one of yesterday hetween union officials the seven hulk carrier originally and management failed to come internal affair accompanied by a plea to the carry out the work.

Swan Hunter men that they Govan shop stewards said the should lay aside their grievances Swan Hunter ontfitters who have over nav and allow at least some refused to lift an dvertime ban parliament.

to strong backing from sbop outfitters' response to the Polisb atewards at Govan.

considerable bitterness from run into irouble, however, with They could then be allocated Swan Hunter's 1,700 outfitters members of the white collar sectible four unplaced 16,500-ton who have been trying to per-tion of the engineers union at bulk carriers.

WARSAW, Dec. 5.

The decision at Govan, which fitters at Smiths Docks, and talks

details of allocation were fixed, over pay and allow at least some refused to lift an dvertime ban Officials implied that too much of the ships to be built on the in pursuit of a claim for pay work had gone into the year-long Tyne.

Tyne.

negotiation for any substantial taker, management have also Mr. Dave Haoson, the ont-filters convener at Swan Hunter, stepped down. The move, which has been expected for some time, reflects

The fact that some of the work had not been allucated was not of the Confederation of Sblp- decision but there would be no regarded as affection the building and Engineering Unions change of heart from his men. recently - signed framework said he was examining the posagreement.

Nick Garnett, Labour Staff, for Swa Hunter's outfitters but Britlab Shipbuilders' staff to —re-named after the departure of Mr. Jim Slater, founder and

charter details to be determined Kennington (both of Rothschild) who relinquish their posts as The joint shop stewards comThe overall position is still The final signing of the contract
mittee there decided unaniconfused. British Shiphullders should take place in a fortnight, Two other directors, Mr. Rohin. Whitten and Mr. Colin MacInnes.

The decision will be put to a necessary assurances from the before, the signing will give uses meeting to-day, workforce. Swan outfitters an opportunity to

of five Board members, including Mr. Riopon Mr. Louis Sherwood, whose other directorships include Anglo-Continental and Finance. Argyle . Securities and Cornwali Property - all associated with Sir James Goldsmith's Interests is appointed chairman of the executive committee and a non-executive director. Mr. Kevin Ney of Tansley Witt the accounting firm, is appointed a non-executive director.

The property interests of the group which, with the hanking

have also left the Board.
The new management consists

non-executiva directors.

Parliament.

SIR JAMES GOLDSMITH baa Other members of the carethe view that there are now no major problems at the SWS group former chairman, in 1975.
Leaving with Sir James are
Mr. Charles Hambro and Mr.
Peter Hill-Woed (both representatives of Hambros Bank) and
Lord Rothschild and Mr. Ivor

Mr. Geoffrey Rippon, who succeeds Sir James Goldsmith at Britannia Holdings.

group managing director and Mr. Michael Newman as finance director. Both bave been with the group for some time. The new Board structure re flects the changed nature of the

group, whose interests are now chiefly in investment management through unit trust interests and the insurance company sub-

Doubts over further sterling bond issues

Continued from Page 1

Raw materials

price has been set at 991 and the year bad prompted London issu-

Australia

No need for the NEB at Fairey

THE LEX COLUMN

companies had been threatened Index fell 0.4 to 486.3 ment of the Australian bales with piecemeal disposal after the appointment of a receiver to the parent company, then some form of intervention by the National Enterprise Board might have been understand-The same might have

been true if in the Government's view the companies concerned commanded a key position in the economy, or dominated an important indus-trial sector which required structural changes. But neither of these condi-

tions apply. The receiver had a firm offer for essentially the same assets from Trafalgar House. And although Pairey has a number of interesting has a number of interesting 1976 1977 individual products. Elke its medium girder bridges and hydraulic power controls if is lam's Labour Government in the hydraulic power controls if is darly 1970s are still liesh in ment in small engineering gestion that Mr. Whittam angent companies linked by common replace the present Liberal covership.

In fact the only apparent coattuon was charged a couple has been suggested that it we reason why the NEB is buying of weeks ago.

The Government's prospects as a tenth. But even if these companies is that they are for sale. This is the first of re-election received an early a limit as to how long.

the accounting firm, is appointed a non-executive director.

The two full-time executives side, were responsible for the in charge of day-to-day manage troubles of SWS, bave now been ment, are Mr. Brian Banks as largely run down.

The two full-time executives side, were responsible for the incharge of day-to-day manage troubles of SWS, bave now been ment, are Mr. Brian Banks as largely run down.

The two full-time executives side, were responsible for the incharge of day-to-day manage troubles of SWS, bave now been ment, are Mr. Brian Banks as largely run down.

The two full-time executives side, were responsible for the incharge of day-to-day manage troubles of SWS, bave now been hope for some industrial benefits from merging the companies, into its construction businesses.

The two full-time executives side, were responsible for the latter could presumably prices have been moving ahead and the Sydney industrial share fits from merging the companies, into its construction businesses.

The two full-time executives are placed to remain in power. Correction would be well advised to well The NEB's agreed bid of £20.5m. The conventional wisdom at but it looks as thoughcompares with net assets of Government will be bad for market has ground to assets the maybe £19m.—including a big share prices while the return after six issues raising the

Sterling bond issues

By Mary Campbell

Three outstanding sterling were announced. A delayed Eurobond issues, £1001 for reaction to the two-point rise in minimum lending rate 10 days investment Bank and £20m, for ago was one reason for this.

Courtanilds, were priced resterday and she announced for some time.

The interest rate of the Fisons issues was only four weeks ago. The interest rate of the Fisons as now four weeks ago. The interest rate of the Fisons as now four weeks ago. The interest rate of the Fisons and a total of six issues bave been announced.

The interest rate of the Fisons is money supply targets, prevent an inevitable disc and the inflation rate is moving in the secondary market be announced for some time.

The interest rate of the Fisons is money supply targets, prevent an inevitable disc and the inflation rate is moving in the secondary market be announced for some time.

The interest rate of the Fisons is money supply targets, prevent an inevitable disc and the inflation rate is moving in the secondary market be announced for some time.

The interest rates are on their way Fisons tan-year bond issues, for the way Fisons tan-year bond issues, for the way Fisons tan-year bond issues, the couplon of the wretched ordinary share to last March.

But its intervention is not interest rates are on their way Fisons tan-year bond issues, the couplon of the wretched ordinary share to last March.

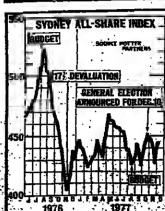
But its intervention is not interest rates are on their way Fisons tan-year bond issues, for constitution is not constituted of the wretched ordinary share to last March.

But its intervention is not interest rates are on their way Fisons tan-year bond issues, for constitution is not reaction.

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But its intervention is not reaction to the way Fisons tan-year bond issues, for constitution is not reaction.

But its intervention is not the torus the down, the Government is maet. To too in th in the year to last March.



In fact the only apparent coalition was enough to set

are for sale. This is the Hist of re-election received an early a limit as to how long time that it has really been in setback with the abrupt resigne current exchange rate competition with the private tion of the Australian treasurer, defended in the absence sector for a deal. And it is also Mr. Lynch, a few weeks ago, but improvement in the halm its biggest single investment the scandal bas apparently payments. Until this considers the abatrosses. excluding the albatrosses. Until this another reason for feeling petered out and the Liberal certainty over the Exchange edgy is that the NEB has offered placed to remain in nower Core is cleared up foreign has

with profits of £4.8m. pre-tax of Mr. Fraser and his Liberal in three weeks. Last pight, in the year to last March. coalition should help the mar instance, Morgan Grenfell

up investors' spirits the external outlook is far less encouraging, and that has now proved

While last year's devaluate bas helped the country or petitiveness in exports market the underlying balance of pa ments situation still looks wor ing. The Government he recently embarked on \$ 541.76 overseas borrowing programs to prop up the currency will in halance of payments mpt but the country's foreign change reserves are \$A3.0hn and cover the thre months' imports.

The October trade figure showed exports a mere 5 p cent bigher on the year w imports were 22 per cent-Meanwhile the deficit of private and foreign capital bill, thave dried up. If Labour Government were turned to power on Saturda

cent level to which it was raised bility of using sterling in the last week during the offering period.

For Courtaulds the coupon was kept at 91 per cent, but the price to be overcome

Was put at 98, to yield 10,04 per cent.

At the same time horrowers cent.

Sentiment in the international only to catch the market while hond market has moved against the idea of sterling Eurobonds in with more paper than they could the week since these two issues.

At the same time, horrowers were quick to launch issues, if lasted, thus flooding investors the idea of sterling Eurobonds in with more paper than they could the week since these two issues digest.

At the same time, horrowers were quick to launch issues, if lasted, thus flooding investors the idea of sterling Eurobonds in with more paper than they could the week since these two issues digest.

At the same time, horrowers were quick to launch issues, if lasted, thus flooding investors deconomic record of Gough Whit material prices has seriously the Euromarkets.

moves not prudent Schmidt warns EEC BY GUY DE JONQUIERES IN SPITE OF their dissatisfac- years with a slower growth-rate

Further reflationary

tion with the sluggish state of the than it had become accustomed world economy, leaders of the to during the past 20 years. Nine Common Market Govern- M. Giscard d'Estalog bald Nine Common Market Govern- M. Giscard d'Estalog sald that ments sill appear far removed the overall picture in the EEC front a common view on what, was not too sombre. Although he if any, new measures should be admitted that unemployment

taken to stimulate growth.

This was the clear impression did not appear to have any new emerging from the first day of proposals for tackling it, the two-day EEC summit bere, at which this afternoon's discussions were mainly concerned sion, to persuade the Government of the concerned state of the EEC Commissions were mainly concerned ston, to persuade the Government of the concerned state of the concerned sta with broad economic policy ment leaders to revive plans for destions, economic and monetary union A cautious note was struck drew a qualified response. Sev-

from the start by Chancellor eral leaders suggested that it was Helmut Schmidt, who reminded too early to set about attaining his colleagues of the reflationary this goal, but nooe rejected outmeasures which West Germany right Mr. Jenkins's supporting had already taken, and left them arguments. in little doubt that his Government considered that further Progress action would not be prudent at Herr Schmidt said that, while

Pointing out that the federal clies of monetary union, mean-budget was expected to run its ingful moves to attain it would largest-ever deficit next year, be warned delecates that governing the closer co-ordination of ments must avoid applying excessive stimulus through the public reform of the Common Agricultural Policy

sector.

Herr Schmidt said that governments must avoid the templasetion to give way to those who did not rule out the idea of pretend to have panaceas." and especially to those advocating a more energetic use of the printipute to solving major problem.

more energetic use of the print tribute to solving major probing press as a way to relate lems, such as unemployment.
ccenomics.

These strictures were stability.
apparently a discreet rebuil to British and trish attitudes to
Mr. James Callaghao. Prime the EEC drew some mild critiMinister, who argued that in-cism from Chancellor Schmidt.
creased emphasis should be in response to a somewhat placed on achieving a steady and gloomy assessment made by Mr. controlled expansion, to which Jack Lynch. The Irish Prime the stronger EEC economics Minister, of the achievements of would make the biggest contribe Nine over the past few years, bution.

Herr Schmidt asked pointedly

Continued from Page 1

Dollar hits new lows on heavy selling

THE DOLLAR again dropped

to new low levels against the strong Enropean currencies yesterday as a result of con-

tinned heavy seiling.

Its weakness prompted continued substantial support eperation by the European rentral hanks, as the nurest in the currency markets brought forther strains en the Euro-pean snake Joint floating arrangement. In Frankfurt the West

German Bandesbank was re-ported to have bought between \$150m. and \$200m. in one of tts higgest recent support operations. Nevertheless the dollar fell below DM2.20 fnr the first time to reach a low of DM2.1850 at one stage.



JUL AUG SEP OCT NOV DEC Later, it picked up a little, but ended the day at DM2.1B70.

while Its rate against the Swiss frane fell in Sw.Frs.2.1225 against Sw.Frs.2.1345 on Friday. The Japanese yen, which has

recently been one of the strongest currencies, had a quieter day ahead of Govern-

currency pressures was pro-vided by Count Otto Lambs-dorff, the Economics Minister. He argued in an interview published yesterday that the fall already experienced in the dollar implied serinus conse-quences for German exports, and added that the further weakness of the U.S. currency would before long bring lrre-sistible pressure in OPEC for finances

The decision, taken at an oftenheated meeting of the NEC's
represents a victory for trade
unlong and moderate MPs—with
the blessing of the Prime Minister
—who are unhappy at the Left's
grip on Labour's internal worklass. a substantial nil price increase

> to 3.05 per cent. The pound gained ground yesterday as a result of the fall in the dollar, ending I cent up at \$1.8305 with the trade-weighted index against a basket of other currencies rising to 63.5 against 63.3.

stability of commodity prices.

The price iodex for materials and fuel bought by mannfacturing industry fell by just over 1 since there has not been the per cent. In November to 330.3 (1970=100) and is now-about prices, while there could be a longer than usual time lag between 1975.

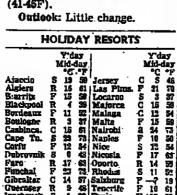
months, the smallest quarterly cant.

rise since May 1973

21 per cent in the last three last month from 171 to 16 per

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i per cent, lower than in longer than usual time lag between price rises, generally as tween price rises, generally as material costs last month was inquiry. This may be because the rise in sterling after the of pre-emptive price increases decision to allow a free float in the summer ehead of the This was particularly reflected in the 13 per cent, fall in Code. November in the index for The output price index for food materials bought by non-food products fell by about 1 per manufacturing industry. Crude cent, last month, mainly as a oll accounted for more than result of lower prices for coffee, half the fall. The index of the Cost of Callaghan's argument where the British and Irish Govappeared to receive little direct ernments thought that their support from President Valeric countries would be to-day if they fiscard d'Estaing of France, who were not members of the EFC forecast that the EEC would have to live for several more Page 4 meni moves to reduce the country's trade surplus. The strength of the D-Mark bas brought increasing strain on the snake, with the Belgian antburitles again intervening yesterday to sell marks in Labour faces trouble order to keep within the agreed range. oll accounted for more than result of lower prices for coffee. half the fall. The index of the cost of the index of the cost of materials bought by food manurise in aterling to date bas now facturing companies rose by I per largely worked through, most cent. In November as a result of forecasters are assuming a relatively flat trend in world fish. This was only partially offeommodity prices for most of set hy lower prices for a number of imported meterials. The non-food output price in the 13-month rate of increase index increased by 1 per cent. in the output price index for all last month and has risen by manufactured products declined 21 per cent. in the last three last month from 173 to 16 per Pressures over internal probe Evidence of the growing German concern over the BY RUPERT CORNWELL, LOBBY STAFF THE LABOUR PARTY last night seven-seven lies, and before some opened what could prove a Pandora's box of trouble and embarrassment for itself by giving an implicit go-ahead for a searching review of its organisation and finances The decision taken at an often-seven lies, and before some angry exchanges had taken place. The scene is set for a stormy session at the next full NEC meeting on Wednesday week, when, as now seems inevitable, the two issues will be debated.

The weakness, which continues to reflect ganeral concern over the U.S. economy and balance of payments, brought a deterioration in the Morgan Guaranty weighted depreciation from 2.80 per cent.

Left-wingers suffered a second set-back when the sub-committee decided to establish a working party to look further into the

controversial issue of the auto- activities in the constituencies, matic re-selection of MPs—a and in particular what it sees move they see as a device to stall as the failure of the policy-such plans as long as possible.

Both steps were taken on the represent ordinary Labour chairman's casting vote after two oplinion in the country.

Vance Mid-East tour

lish a mutual security pact; to freeze diplomatic relations with Cairo; to boycott any Egyptian company, institution or persons trading with Israel; and to seek the removal of the Arab League headquatersr from Cairo and Egypt's expulsion from it.

Roger Matthews writes from all the parties to the Middle ing the start of the Cairo talks in Cairo, Carding Chicago, Chicago, Carding Chicago, Cardin

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